

FINANCIAL TIMES

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Weekend FT

Life and death in Algeria

A master of female flattery

When man meets grizzly

Eurostar rescue test ordered by safety watchdog

Eurotunnel will stage a full evacuation test of a Eurostar train tomorrow as a first step towards restarting passenger services through the fire-damaged Channel tunnel.

Analysts see ex-chiefs of Barings: Nine ex-chiefs of UK bank Barings are to be sued by its auditors over their part in the bank's collapse.

German highs boost London shares: Record highs in German stocks and bond futures helped London's FT-SE 100 index hang on to some gains.

War criminal jailed: Bosnian Serb Drazen Erdemovic, 25, was jailed for 10 years by the Hague-based UN war crimes tribunal for his part in the massacre of more than 1,200 unarmed Muslims at Srebrenica.

More food poison cases: The number of people showing symptoms of the food poisoning affecting central Scotland reached more than 180.

Southernmost bond: Tierra del Fuego, the tiny Argentine province at the southern tip of South America, is planning to launch a \$100m dollar-denominated bond next month.

Belgrade protests continue: Students launched another day of protests in the Serbian capital against what they claim is massive fraud in local elections on November 17.

Irish back law change: Voters in an Irish Republic referendum overwhelmingly backed tougher laws on bail for suspected criminals.

Mad cow moves: Germany's upper house of parliament asked Bonn to tighten existing import restrictions on sheep and goat meat from Britain to protect consumers from scrapie.

London hotel projects: Hotel Properties of Singapore has joined Canary Wharf, developer of a big east London office complex.

Oil revenue at 10-year high: British revenues from North Sea oil rose to \$28.8m in October, their highest in cash terms since 1985.

FT.com: The FT web site provides online news, comment and analysis at http://www.ft.com

Table with 2 columns: Company Name and Share Price. Includes companies like Adam Opel, American Airlines, BNP, Barclays, etc.

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Moves to clear backlog of deliveries as road blockades are cleared

Accords are signed in French truck strike

By David Owen in Paris. The two-week old strike by French truck drivers which has been strangling France's economy and causing serious disruption to business across western Europe, appeared to be winding down last night as unions and employers signed a series of agreements.



On the move: non-striking French lorry drivers remove barricades on the Lille-Ghent motorway

By British Airways' franchise agreements with small carriers, the UK continental Europe and South Africa. Under the agreements, the smaller airlines maintain separate organisations but print their aircraft in BA livery and provide their crew with BA uniforms.

López quits VW over bitter dispute with GM

By Haig Simonian and Andrew Fisher in Frankfurt

Volkswagen, Europe's biggest car manufacturer, yesterday suffered a severe blow to its prestige with the resignation of Mr José Ignacio López, its purchasing chief.

US may open skies to UK airlines

Franchise plan seeks to end impasse over aviation deal

Washington is considering giving UK airlines access to the US domestic market by allowing them to conclude franchise agreements with small American carriers.

Yamaichi chief sees foreign merger move as possible

By William Dawkins in Tokyo

The head of equities at Yamaichi Securities, the weakest of Japan's big four stockbrokers, yesterday said the company could be merged with a foreign partner in the next few years in a wave of mergers and acquisitions across the country's stockbroking industry.

Table titled 'STOCK MARKET INDICES' showing various market indices like FTSE 100, Nikkei, DAX, etc.

Table titled 'CONTENTS' listing various sections of the newspaper like News, Letters, Foreign Exchange, etc.

ASIAN CURRENCY AND BOND FUND advertisement. Includes text: 'Your cash could be working harder in Asia.' and contact information for Guinness Flight.

# A big blow for Europe's biggest car manufacturer

By Haig Simonian and Andrew Fisher in Frankfurt

The loss of Mr José Ignacio López, VW's head of purchasing and production optimisation, is a heavy blow for Volkswagen, Europe's biggest carmaker, in more ways than one.

It is a personal setback for the company's two leading representatives, Mr Ferdinand Piëch, chairman, and Mr Klaus Liesen, head of its supervisory board, have gone out of their way to defend their Spanish colleague. Mr Piëch has said he would put his hand in the fire for Mr López. Mr Liesen has been almost as extravagant. Both will now regret their words.

Mr López's departure is also untimely in business terms. Since joining VW in 1993, he has been instrumental in cutting costs and raising productivity at what was one of Europe's least efficient car manufacturers.

The fact that many of VW's operations are still in the lower league in terms of productivity (although rising) shows much is still to be done.

Mr López's first priority,

and the main reason why he was hired by Mr Piëch, has been to cut costs. With materials accounting for up to 80 per cent of the value of a vehicle, that principally means negotiating discounts from suppliers. Mr López honed his skills in his long career at GM, first in Spain, then at Opel and finally as head of worldwide purchasing in Detroit.

## López has been instrumental in cutting costs at Volkswagen

At VW, cost-cutting has taken various forms. Mr López cracked the whip over suppliers to secure discounts. Among GM's allegations is that he took confidential material relating to supplier prices when he moved to VW.

Mr López has also helped to lower VW's costs by shifting business from the company's high-cost, German suppliers to cheaper sources in southern and eastern Europe.

Elsewhere, Mr López solicited new business through tireless travelling to find new suppliers. A meeting in Budapest last summer elicited responses from 128 Hungarian companies which wanted to sell to VW. The company has said it would like to buy DM200m (\$131m) worth of material from Hungary alone by 2000, compared with next to nothing before Mr López's arrival.

"His departure is bad news from an operating point of view for VW," said Mr John Lawson, motor industry analyst at Salomon Brothers in London. "He was three years into his contribution to the revolution going on there. He had done a lot of positive things for VW and still had a lot to do."

Mr López's contribution has also come in terms of radically improving the way VW builds cars. Here, the impact has been more at the new facilities VW has built recently than at its established plants in Germany.

In the former communist east Germany and the Czech Republic, the group's new car and engine plants involve much closer co-operation with parts sup-

pliers to cut delivery times, improve quality and raise productivity. Meanwhile, VW's new facilities in Brazil and Argentina have taken the concept further, with the extensive use of pre-assembled modular "sub-assemblies" on vehicles and even partnerships with suppliers, which employ their own workers to build vehicles on the production line.

The extent of Mr Piëch's personal identification with Mr López has prompted speculation about the chairman's future at the group. That appears secure, at least for the time being. By parting company with Mr López, VW's management has belatedly distanced itself from the central figure in its battle with GM.

"GM will demand more, but they can't demand that Piëch goes," said Mrs Rola Kautz, automobile analyst at BEF Bank in Frankfurt.

VW will now try to seek an out-of-court settlement with its rival. Some indications of its change of tack have come in recent German press reports, inspired by VW, illustrating the length and complexity of GM's US civil court action and the

### López triumphs and troubles

- 1941: Born in small Basque town of Arrascaeta, near Bilbao.
- 1969-80: Studied at Bilbao engineering college.
- 1980: Joins General Motors España.
- 1982: Head of purchasing at Opel, GM's German subsidiary, later for GM in Europe and then worldwide.
- November 1992: Meets Ferdinand Piëch, head of VW.
- January 1993: GM "puts on ice" López's plan to build "dream factory" in his Basque homeland.
- March 1993: López and seven colleagues leave GM for VW.
- López is initially persuaded to stay at GM after signing contract with VW. GM offers him job as president GM North America, which he accepts before finally resigning and flying straight to Germany.
- April 1993: Opel starts legal action against López, alleging industrial espionage after GM says papers are missing from his Detroit office.
- July 1993: US prosecutors begin investigation into López. German prosecutors widen their probe after discovering confidential Opel and GM documents in apartment of two former Opel managers.
- March 1994: GM and Opel start proceedings at US court in Detroit, seeking damages on charges of criminal conspiracy and breach of confidentiality.
- June 1994: German court says VW must defend US action.
- October 1994: Frankfurt court rejects VW damages claim against GM/Opel for harming its reputation. US court allows GM's claim against VW.
- November 1994: Detroit court decides VW can be prosecuted under RICO racketeering law. GM and Opel demand scaling of López, plus damages and public apology, as conditions for out-of-court settlement. López resigns.



options available to VW to bring it out.

But VW will almost certainly want to draw a line under the affair sooner rather than later. Apart from the embarrassment and distraction to top management, VW has big commercial ambitions in the US.

The company has seen sales there falter, but it is

planning a comeback: its new Passat saloon is to go on sale in a few months. More significantly, in 1996, its Mexican-built "New Beetle", conceived chiefly for the US market, goes on sale. No company would want to overshadow such important events with an embarrassing court case hanging around its neck.

### EUROPEAN NEWS DIGEST

## Bonn, Berlin to share activities of Bundestag

Germany's parliamentarians face a year of pricey, paralytic politics after a decision by the country's Bundestag to delay transferring many of its activities to Berlin until at least 2000. Senior MPs overseeing the move by the lower house of parliament announced yesterday. Plans for the Bundestag would begin in the restored Reichstag parliamentary building in Berlin from spring 1999. However the Bundestag will not be fully operational in Berlin until 2000, a year later than originally envisaged.

Party and committee meetings will stay in Bonn until construction is completed of new offices for MPs and associated staff. The decision to split Bundestag activities between the two cities - 600 km apart - avoids the embarrassment of formally postponing the move and the cost of finding temporary offices. But it may present considerable logistical problems if MPs and staff, and lorry loads of paperwork, switch several times a week between the two cities when parliament is sitting.

■ The Bundestag yesterday approved Germany's 1997 budget, which includes a 2.5 per cent cut in federal spending and which the government believes will enable the country to meet the Maastricht criteria for European economic and monetary union. *Ralph Atkins, Bonn*

## Netherlands resists drugs curb

The Netherlands yesterday successfully resisted pressure from its 14 EU partners to toughen liberal drugs laws which other countries, led by France, say are thwarting Europe-wide efforts to crack down on drug abuse. An accord at a meeting of justice and interior ministers in Brussels leaves scope for the Netherlands to maintain its radical soft drugs policy, which allows authorised coffee shops to sell small quantities of cannabis.

But the Dutch government is likely to continue to be the target of criticism by other member states which would like to bring drugs laws into line across the EU. Mr Jacques Chirac, French president, has complained that Dutch policy has encouraged couriers who buy drugs legally in the Netherlands and then return to sell them in France. *Emma Tucker, Brussels*

## Swiss limit beef imports

Switzerland, whose beef exports have been banned by Germany and other states because of fears of BSE (bovine spongiform encephalopathy), will limit beef imports from Europe from January 1 for health reasons. Mr Ulrich Klum, Federal Veterinary Office director, told Swiss radio yesterday the new rule would require that imports of beef products be guaranteed free of internal organs and nerve tissue, which are considered most likely to spread BSE. This will in effect block imports of beef products such as sausages from Germany as well as Austria and Italy, all neighbours who have banned or restricted imports of Swiss beef. *Reuter, Bern*

## Italian growth at 0.5%

Italy was still in stagnation in the third quarter of this year, according to figures released yesterday by Istat, the official statistics institute. The economy grew at 0.5 per cent compared to the previous quarter and the same period last year. The growth figures were in line with expectations and also reflected three extra working days. An Istat spokesman offered a small spark of hope that activity might finally be beginning to pick up. This view was shared by economists at Confindustria, the industrialists' association, who said they still estimated GDP would grow this year at around 0.7 per cent compared with a government projection of 0.8 per cent. *Robert Graham, Rome*

## Norway's budget surplus rises

Norway, boosted by buoyant North Sea oil revenues, said yesterday its budget surplus would rise to 8.5 per cent of gross domestic product next year - in stark contrast to most European countries, struggling to control public deficits. The minority Labour government, presenting revised budget proposals for 1997, said its problem was the danger that too much money flowing into the national coffers from petroleum sales would overheat an economy already experiencing robust growth and low unemployment. Net cash flow to the government from oil and gas sales is set to rise next year to Nkr78bn (\$12.8bn) - about 8 per cent of GDP. *Hugh Carnegie, Oslo*

## Horn sacks police chiefs

The Hungarian premier, Mr Gyula Horn, sacked national and Budapest police leaders yesterday, citing a need for improvement in public security. The move is seen as linked to the fight against organised crime. Mr Sandor Fimer, national police chief, will go, with his Budapest counterpart, Mr Janos Bodracska, and Mr Laszlo Valenta, police financial director. *Kester Eddy, Budapest*

■ Consumer prices in the EU rose 0.1 per cent in October from September to stand 2.4 per cent higher year-on-year compared with 2.3 per cent in September.

■ Swiss consumer prices fell 0.2 per cent in November from October and were up 0.7 per cent year-on-year.

# Opel seeks to drive home its advantage

By Haig Simonian and Andrew Fisher in Frankfurt

The head of Mr José Ignacio López was not enough for the hard men at General Motors and Adam Opel, its German subsidiary, yesterday.

In the terse style which has become its trademark since the legal battle with Volkswagen started moving its way this month, Opel said the resignation of Mr López was "overdue" and "only obvious".

The company emphasised, however, that the resignation could not make up for the damages it had suffered - without quantifying what these were. It repeated its demand for a full public apology from VW, noted that prompt action by the German company would have reduced the cumula-

tive effect of the alleged damage suffered, and accused VW's top management of "many years of devious manoeuvres" to cover up. Opel also made plain that the latest twist did not let up the pressure for a legal solution to ascertain the extent of its alleged damages, the identities of those responsible and their personal involvement.

While such comments may be part of the normal cut and thrust of high-powered US corporate public relations, the signals behind the scenes have been no more indicative of a willingness to be generous now the pendulum is swinging Opel's way.

One reason is that the López affair has become highly personalised for the top managements at all the companies involved. "There

is a sort of pathological hatred of López at GM. He makes their hairs bristle. They will now still want to get their pound of flesh and keep VW squirming," said one motor industry analyst. "There is a strong feeling that some people are using this dispute to settle old scores," said another observer, who asked not to be named.

The affair touches on a number of already sensitive nerve-ends. Opel, for example, has for years taken exception to the ambivalent way it is sometimes seen among German businessmen and politicians, in spite of its 130-year existence in Germany. In August 1995, Opel and Ford, the other US-owned carmaker in Germany, were excluded from a high-level strategy meeting of other top vehicle makers to discuss the future of the

industry, heightening latent feelings of discrimination.

Mr Gerhard Schröder, the premier of the state of Lower Saxony, where VW is based, has accused GM and Opel of trying to destroy the German motor industry. Mr Schröder, incidentally one of the organisers of last year's "car summit", is a heavyweight member of VW's supervisory board because of his state's 20 per cent stake in its shares.

A further twist derives from the deep animosity between Mr David Herman, Opel's chief executive, and Mr Ferdinand Piëch, VW's chairman. The two could hardly be less allies; Mr Piëch, at times distant and haughty, comes from an immensely wealthy family with deep roots in the German motor industry. Mr Herman, by contrast

is a lawyer who clearly relishes his growing reputation as a street-fighter.

Such personal factors complicate any chances of an amicable agreement. But GM has not completely slammed the door in VW's face. The company this week denied German press reports (believed to have been instigated by VW) that representatives from the two groups had been in secret talks in the summer to break the deadlock and reach an out-of-court settlement on GM's civil damages suit in the US.

But GM pointedly did not reject the notion of a private settlement in principle. But for that to happen, it repeated, VW would first have to meet its list of minimum conditions "among (unspecified) others".

# How Corporate America came to love Rico

By Richard Waters in New York

General Motors' effective legal campaign against Volkswagen points to a sea change in Corporate America's attitude to use of one of the country's most feared legal weapons. It is likely to make the Racketeer Influenced and Corrupt Organizations Act - popularly known as Rico - increasingly felt in international corporate disputes.

Until recently, Rico was the weapon of choice mainly for small plaintiffs looking to bring civil fraud suits against big corporations in the US.

Passed in 1970, the act was intended primarily to break the power of organised crime. Besides criminal sanctions, it also includes civil remedies which allow courts to award up to three times the actual damages suffered. As such, it quickly became taken up by the plaintiff's bar - and drew the ire of big companies such as GM.

Now corporate America has started to turn Rico to its own purposes. Under

pressure from big business, Congress reformed the laws governing securities litigation last year to exclude civil Rico cases unless there has been a parallel criminal conviction. This year application of Rico was extended to cover criminal copyright and trademark infringements.

Meanwhile, legal departments of big US companies have started to apply the weapon themselves. Procter & Gamble lodged Rico charges against Bankers Trust in its dispute over derivatives.

"Major companies, which for years decried Rico, have now become familiar with it to the point where they have started to use it," says Mr John Floyd, a partner of Bondurant Mixson & Elmore in Atlanta. "It is gaining some corporate respectability."

Two Rico charges are the centrepiece of GM's case against Mr Lopez and other VW executives in the US. While the case is not due to come to trial until next summer, recent court rulings have swung the battle in the US company's favour.

# Serbian opposition calls on workers to strike

By Laura Silber in Belgrade

Opposition leaders in Serbia yesterday stepped up protests against President Slobodan Milosevic by calling a series of strikes next week.

Demonstrations against the annulment of opposition victories in local elections on November 17 have brought more than 100,000 on to the streets in the past 11 days and brought the capital and other cities to a standstill.

Mr Zoran Djindjic, president of the opposition Democratic party, said: "We will begin a wave of strikes on Monday - spreading to all the universities, schools, and factories."

A western diplomat said that if the strikes were endorsed by union leaders and brought workers on to the streets, they could have a serious impact.

Serbia's ruling Socialists have showed no sign of caving in to the demonstrators. Indeed, Mr Milosevic has remained silent. The police and army, which have been

deployed into the past to crush anti-government protests, have remained on the sidelines.

The leaders of the coalition Zajedno (Together) are united only in their opposition to Mr Milosevic, peering over their differences barely in time for the elections this month. If the coalition were to take power it is difficult to envisage it lasting.

During the protests, Mr Djindjic has outshone Mr Vuk Draskovic, leader of the Serbian Renewal Movement, who until this week was seen as the only politician to rival Mr Milosevic in popularity.

● The UN war crimes tribunal in the Hague yesterday sentenced Mr Drazen Erdemovic - a Croat who took part in the Bosnian Serb army massacre of more than 1,300 unarmed Muslims at Srebrenica in July 1995 - to 10 years in jail.

He is the first person to be sentenced by an international war crimes tribunal since the Nuremberg and Tokyo trials after the second world war.

## EUROPE'S PERFECT PERCH FOR GLOBAL BUSINESS

**Madeira's International Business Centre (IBC) offers an unrivalled combination of comprehensive tax advantages and full membership of the European Union. This is coupled with legal security and a comprehensive range of investment opportunities including a free-trade industrial zone, a financial centre, a services hub and an international shipping register.**

Membership of the European Union provides both regulatory guarantees and full integration with the world's biggest market, including free circulation of goods and services and the right of establishment. Madeira shares this status with only Ireland and Luxembourg, given that offshore centres in the Isle of Man, Gibraltar and the Channel Islands hang more tenuously to the EU by various differently-defined threads.

Companies based in Madeira are not excluded from Portugal's double taxation treaties. Companies can use these to reduce withholding taxes on royalties, interest and dividends. This makes the IBC a particularly attractive niche for firms investing in those countries that have agreements with Portugal.

For industrial companies, Madeira offers a 296-acre free-trade zone, 30 kilometres from the capital, Funchal, and eight kilometres from the international airport. All raw materials and components imported into the zone are exempt from customs duties. Duties are levied only on raw materials from third countries incorporated into finished products exported to the EU. Analysts say the IBC is especially attractive to non-EU companies as a manufacturing centre for adding, in a tax-free environment, the necessary EU local content before their products are exported into Europe. Companies operating in the industrial free trade zone are automatically entitled to a total exemption from corporate taxes until the year 2011.

The international services centre has proved the runaway success of the IBC, with over 2,000 companies already registered. In addition to other benefits, companies participating in the initial capital of services enterprises are entitled to complete exemption from withholding and income taxes on dividends, interest on shareholders' loans and any other type of income from these companies. International services and financial companies can set up anywhere on the island of Madeira.

An important new competitive advantage for the IBC provides for financial institutions to incorporate new banks and insurance companies in Madeira, providing them not only with the benefits of subsidiaries exempt from all taxes, but also with a passport to operate anywhere within the EU. Banco de Boston Latino Americano was created recently under this provision.

In addition to the Bank of Boston, a number of leading financial groups are to be the first to take advantage of the latest improvement in the IBC's regulations by setting up full subsidiaries in Madeira shortly. A total of 37 banks and insurance companies already have branches of existing institutions within the financial centre of the IBC.

More than 60 vessels have registered with MAR, the IBC's shipping register. The register is open to commercial vessels and pleasure yachts. Ship owners can choose any country whose legal system they want to govern the terms of the mortgage of their vessel and crew wages are exempt from income tax in Portugal.

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# Oil scandal grips Japanese public

### Investigations into shady dealing involving Mitsubishi and Mitsui are beginning to touch high government levels, reports Michiyo Nakamoto

Japan's trade minister may be forced to pull out of the World Trade Organisation summit in Singapore next week because of a domestic corruption scandal involving dozens of his officials.

The minister, Mr Shinji Sato is expected to face harsh questioning in parliament about links between the officials and an oil dealer arrested this month on suspicion of evading taxes on allegedly questionable oil dealings.

The Ministry of International Trade and Industry has begun an inquiry into the activities of senior officials who regulate the oil industry. MITI wants to clarify press suggestions that 100 officials were wired and e-mailed by the infamous Osaka oil wholesaler Mr Junichi Izu.

Mr Izu, a friend of top politicians, sumo wrestlers and baseball players, is at the centre of a bitter lawsuit between companies belonging to two of Japan's most prestigious conglomerates - Mitsubishi Oil and Mitsui Mining.

He is also said to have had a hand in a successful bid for Japanese oil exploration rights off the coast of Vietnam.

The drama has gripped the Japanese public, rekindling popular distaste for venality in public life, and prompted Mr Ryutaro Hashimoto, the

prime minister, to launch a crackdown on corruption.

Mr Hashimoto's move is likely to expose his colleagues to risk. Evidence unearthed by public prosecutors has raised embarrassing questions about several politicians in the ruling Liberal Democratic party, as well as officials at MITI and top executives at the two companies.

Mr Izu's arrest on November 7 on suspicion of evading ¥330m (\$2.9m) of tax, was unremarkable, even though the sum was huge. But what attracted public attention was his central role in a very unusual legal battle between Mitsubishi and Mitsui; and the fact that his contacts with the great and powerful seemed inconsistent with his position as a provincial oil trader.

He allegedly evaded tax on oil transactions he had brokered for the two companies. The tax authorities first spotted his hidden wealth when Mitsui Mining filed a lawsuit against Mitsubishi Oil, alleging that it had failed to honour a promise to guarantee a ¥2.41bn credit Mitsui extended to Mr Izu between 1993 and 1995.

Mr Izu, who had often acted as broker between the companies, had failed to repay the credit. When Mitsui asked Mitsubishi to honour its guarantee, Mitsubishi denied having made the promise.

The lawsuit between these



Izu is driven away after his arrest. Tax investigators were tipped off by a dispute between two big oil companies over a guarantee for a \$21m loan.

to Mr Izu began just after Mitsubishi Oil won rights to develop oil fields off Vietnam has been widely remarked on in the Japanese press.

One industry executive alleges that Mr Izu was actually passing on his high fees to politicians with whom he was acquainted and who could influence Vietnamese officials in Mitsubishi's favour.

One particular acquaintance was Mr Michio Watanabe, who was chairman of the Japan-Vietnam members' parliament federation when deputy prime minister in 1992.

At the time, Mr Watanabe, who died last year, made the decision to lift economic sanctions on Vietnam and resume official development aid to the country.

Several politicians have admitted receiving donations from him. The payment of such donations, however, is widespread in Japanese political life and is not illegal.

Mr Izu also cultivated MITI officials. MITI acknowledges that a senior official, whom it declines to name, has admitted to investigators that he had been entertained by Mr Izu, although he has denied performing any favours for him.

As a convicted Japanese public is discovering, and as MITI investigators will find out, the plot is thick and getting thicker.

member of the Upper House of the Diet (parliament).

At first glance, the deals made through Mr Izu look like the fictitious transactions commonly used in the oil industry to inflate revenues.

The monies channelled to Mr Izu totalled about ¥6bn, of which ¥1.1bn was used by him for entertainment and another ¥2bn mysteriously paid back to Mitsubishi.

The fact that the payments

# Algerian referendum vote claims denounced

Algeria's interior ministry said yesterday there had been an 85.3 per cent Yes vote in Thursday's controversial referendum - a claim denounced by opposition parties as fraudulent.

The referendum asked voters to approve a constitutional amendment boosting the powers of the president and banning political parties based on religion.

The ministry said the voter turnout was nearly 90 per cent. This is even higher than the surprise 75 per cent recorded last November, when Algerians turned out in large numbers to elect Mr Liamine Zeroul, the army's nominee, as president.

With the hopes expressed in last year's election for an end to nearly five years of violence and for better economic conditions failing to materialise, a far lower turnout than officially announced had been expected.

A "yes" vote, however, was expected. The government's monopoly of the mass media and the harassment of opposition parties had thwarted the opposition's campaign for a boycott or a "no" vote.

Analysts said yesterday that the high figures which had been claimed expressed the army-backed government's eagerness to prove that the normalisation of the political situation had continued.

Opposition leaders, however, said the Algerian regime had simply proved that it had reverted to the one-party rule system.

The army was yesterday reported to have shelled mountains near Hida, south of Algiers, to prevent attacks by Islamic armed groups which had pledged to disrupt the vote.

No official reports of violence emerged but AFP, the French news agency, cited unconfirmed attacks, including a bomb explosion in Baraki, a suburb south of Algiers.

Opposition parties said that electoral lists had been manipulated, ballot boxes had been stuffed with "yes" votes and voters were threatened and harassed if they cast a "no" vote.

A spokesman for the Socialist Forces Front (SFF), a Berber-based opposition party which had called for a "no" vote, said that in most of Algeria's big cities, and in departments in the centre of the country, the "no" vote had reached 50 per cent.

"They fiddled this vote over before it started," said the SFF's Mr Seddik Dohaili.

Mr Said Saidi, leader of another Berber-based party, Rally for Culture and Democracy, an erstwhile government ally, said the turnout had been no more than 31 per cent.

He said that hyping up the numbers indicated that "the message General Zeroul is sending us is this: I know that you know that the elections were a trick and all you can do is resign yourself to this fact."

He said the Algerian regime was following a dangerous strategy to divide deliberately a country where more than 50,000 people had died in the last five years.

"Their strategy is to provoke divisions within the country. They told voters on radio that those who vote against the constitution are traitors."

# Hashimoto pledge on living standards

Japan's prime minister, Mr Ryutaro Hashimoto, said yesterday that maintaining living standards would be a "national assignment" for his new government, after unemployment rose to a near record last month.

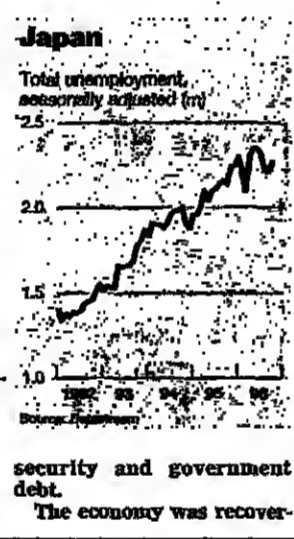
In his first policy speech to parliament since re-election last month, he said "change and creativity" would be the theme of the new administration.

It would focus on five areas for reform, all to try to enlarge the maturing economy's capacity for growth: public administration, economic structure, financial system, social security and government debt.

The economy was recovering, but some areas, such as employment and small business were still in a difficult situation, he said. Official data yesterday showed that the jobless rate rose to 3.4 per cent in October, from 3.3 per cent in September and just short of the peak of 3.5 per cent in May and June.

That looks low by international standards, but Japan's criteria for defining unemployment are estimated by economists in Tokyo to understate the internationally comparable level by two to three percentage points. Thus, the current unemployment rate will not diminish pressure on Mr Hashimoto from some quarters of his Liberal Democratic party for a large fiscal package, before the government tries to speed up hitherto slow economic and financial deregulation.

The number of people out of work in Japan rose by 6.1 per cent or 130,000 from October last year to 2.7m. Government officials attributed this to the growing number of workers who leave jobs in search of higher paid posts. Voluntary leavers, mainly women and young people, rose by 100,000 from the same month last year to 360,000. As a result, unemployment among 15- to 24-year-olds rose even further above the national average, by 0.5 per cent to 6.5 per cent.



In one small sign of encouragement for the labour market, a strengthened slightly in October. The number of job offers for every 100 job seekers rose to 73 last month from 71 in September and August.

Other official data yesterday confirmed that inflation remains almost non-existent in Japan. Consumer prices rose just 0.1 per cent this month in Tokyo - the fastest available indicator and a guide to national inflation.

Separately, the construction ministry enjoyed a mild recovery last month, on the evidence of a 1.5 per cent rise in construction orders to ¥1,340bn (\$11.5bn).

# Trade summit heads for split

Trade envoys yesterday wound up their negotiations on the draft declaration for next month's ministerial meeting of the World Trade Organisation in Singapore, with many of the most important issues left unresolved. The stage is now set for some tough bargaining in Singapore, with the WTO's 125 members split largely on north-south lines.

After a marathon negotiating session that ran until 3am yesterday, WTO ambassadors admitted defeat in their search for consensus on how to address labour standards, textiles and agriculture. Nor could they agree on the four proposed new items on the WTO's work programme - investment, competition policy, government procurement and customs procedures.

Francis Williams, Geneva

# China and India break the ice

China and India yesterday agreed to confidence-building measures to minimise the chances of armed border skirmishes. During the first visit by a Chinese head of state to India, President Jiang Zemin and Mr H.D. Deve Gowda, the Indian prime minister, also agreed co-operation pacts on shipping, fighting drug trafficking and maintenance of India's consulate in Hong Kong after it reverts to Chinese sovereignty in 1997.

The confidence-building measures included resolutions to cut border troops, promises that neither side would use military force against the other, and commitments to resolve the boundary question and to respect the line of actual control until that time.

Lisa Vaughan, New Delhi

Brazil steps up privatisation

The pace of privatisation in Brazil is expected to increase after the senate passed a bill creating an independent regulator, Anel, for the electricity industry. Similar bills for the telecommunications and oil industries have yet to be passed. Anel will regulate the production, transmission and distribution of electricity and will be able to revoke tariff increases. However the ministry for mines and energy will be responsible for the regulator for its first three years.

Geoff Dyer, Sao Paulo

# Gold miners hold Tajiks to ransom

Western companies took extreme measures in the anarchic ex-Soviet republic, reports Sander Thoenes

It should come as no surprise when western gold miners in Tajikistan, a country torn to shreds by years of civil war, drugs trade and the post-Soviet disintegration, play hard ball.

Nelson Gold, a Canadian-listed junior gold mining group, flew its first load of gold to Moscow on Thursday, en route to Zurich. The sale of the 12,700 troy ounces of gold bullion should provide the cash to revive Nelson's Zeravshan gold mine in north-western Tajikistan.

The sale follows the first export load - of 6,600 ounces - by the privately owned Gold & Mineral Excavation of Britain in September.

"For Central Asian gold producers this is a big breakthrough," said Mr Andrew King, Nelson's vice president. "It starts setting precedents."

But it took both companies a full shut-down of operations to persuade the Tajik government to let the gold go under conditions the investors found acceptable. Nelson staff took one month off; Gold & Mineral Excavation mothballed its mine for more than five months before Tajikistan's president signed a special decree allowing a one-time export.

"It's simply the lack of procedure," said Mr Robert Mandelsohn, chairman of Gold & Mineral Excavation, which operates the Darvaz mine in the midst of one of

Tajikistan's heaviest battle zones just north of the Afghan border.

"For years the Soviet Union just took the gold and shipped it out. Now they may want to give the gold to you but they don't know how. And of course people don't want to take responsibility."

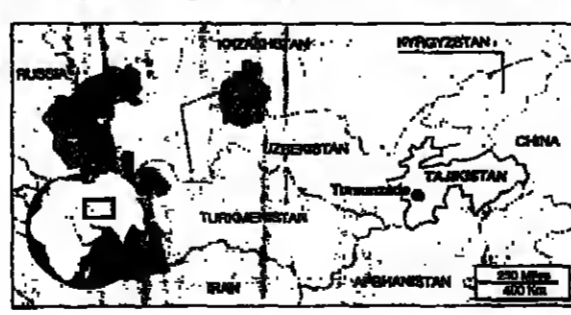
"So we shut down for five months. That's 700 kilograms of gold that we and the Tajiks could have profited from," he said. "It worked, so I told Nelson they should shut down too."

acceptable to lenders," Mr King said.

"And a government veto is not acceptable." The venture had appeared close to collapse as Tajik officials listed a series of complaints against Nelson's financial management of the mine as well.

A last-minute compromise will allow for four signatories to the account, two Tajik and two Nelson officials. Any two signatories can gain access to the account but both sides pledged to do so only in keeping with existing budget agreements.

For the time being, Nelson has won, and Mr King said the Zeravshan mine would re-open next month. But Mr Mandelsohn said his venture at Darvaz might face new delays when it tried to export again. "Let's hope it won't take six months this time," he added. "We don't do business like that in England."



## WEEKEND BUSINESS

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NEWS: UK

# Paris securities unit reprimanded by London regulators as former managers suspended

## Bank fined for concealing \$7.7m profit

By John Gapper, Banking Editor

The London securities arm of Banque Nationale de Paris has been fined \$50,000 and reprimanded by City regulators for hiding a \$7.7m profit on an internal transaction and then using the money to smooth over later losses.

The Securities and Futures Authority has also suspended for two years and fined two former senior managers of BNP Capital Markets in London, including Mr Bernard Poignant, who was the managing director BNP's capital

markets arm. Although the incident did not involve losses to BNP's customers, it is among the most serious aspects involving the senior executive officer of a firm - the SFA's term for the highest-ranking person in a regulated firm.

It also marks a warning to traders and managers in other firms against smoothing profits and losses falsely. The volatility of trading profits means that investment banking traders have strong incentives to smooth earnings.

Mr Poignant, who has left BNP, and Mr Jacques Cacheux, former finance director, were fined £10,000.

Two more junior employees, Mr Christopher Lanyon and Mr Declan Kelly, were reprimanded and fined £7,000 and £5,000 respectively.

Mr Jean Francois Varlet, the head of BNP in London, said yesterday that the incident was "embarrassing" but that none of the men had gained personally. Their deception was uncovered by BNP's own auditors.

Mr Varlet emphasised that none of BNP's customers had been exploited, and there had been no breach of capital rules. "It was something that was discovered ourselves, and reported to the Bank of

England immediately," he said.

The SFA said that in November 1993, Banque Nationale de Paris Capital Markets in London had bought three derivatives known as swaps from its parent company in Paris. Due to a pricing error, it gained abnormally from the deal.

BNP's senior managers in London decided that the profit of \$7.7m, which fell due in February 1994, was not shown in the 1993 accounts. When the profit was taken in February, it was used to offset bond and derivatives losses.

Mr Poignant admitted to the SFA that he had made a comment to

others that he did not want the profit from the swaps deal "on his book". This was taken by others to mean he had agreed or decided to conceal the profit from Paris.

However, Mr Poignant said what he had actually meant was that he did not think the profit was genuine, and that it should be verified. Mr Cacheux admitted instructing Mr Lanyon to defer the profit, and then using it to offset losses.

February and March 1994 was a particularly difficult time for many investment banks because many made big losses as a result of rising US interest rates.

# Pressure for Sinn Féin to enter talks is stepped up

By Robert Peston in London and John Murray Brown in Dublin

The government of the Republic of Ireland will step up pressure on the UK to come up with a formula to allow Sinn Féin to enter all party peace talks at a bilateral meeting of the countries' two prime ministers on December 9.

Mr John Bruton, the Irish prime minister, yesterday started a process of heading off differences with the UK government, caused by the statement made on Thursday by Mr John Major, the prime minister. The Irish government regarded this as a setback in attempts to secure a new ceasefire by failing to address Sinn Féin's mistrust of the British government. Sinn Féin is the political wing of the Irish Republican Army.

However, the British government is likely to feel its caution has received further vindication following a bomb find near the Northern Ireland city of Armagh.

The device, found under straw bales on the back of a trailer near a British army base, may contain as much as 450kg of home-made explosives. Security sources said it had the hallmarks of the IRA.

Pro-British "loyalists" said the bomb had "upped the ante." Mr David Adams of the Ulster Democratic Party, the political wing of the banned Ulster Defence Association, said it proved "beyond a shadow of doubt that whilst one strand of republicanism displays an eagerness to get into substantive negotiations with all other parties on a democratic basis, the IRA to date has shown the true position."

Mr Bruton said the differences between him and Mr Major were not substantial and were "about how to interpret some of the procedural issues that have to be gone through". The Irish government has two main

## Premier's N Ireland statement draws cool response in Dublin

Thursday's statement in the House of Commons about Northern Ireland by Mr John Major, the UK prime minister, drew a less than enthusiastic response from the government of the Republic of Ireland, John Murray Brown writes.

However, Dublin's grumbles were as much over the timing and presentation as the substance of what the British prime minister said.

Irish officials said Mr John Bruton, prime minister of the republic, remained rock solid in his support for Mr Major's call for the Irish Republican Army to establish its bona fides before Sinn Féin can join any negotiations about the future of Northern Ireland. Sinn Féin is the political wing of the IRA.

In a pointed warning to the UK government, the Irish government said it "would not accept" Sinn Féin's continuing exclusion from the talks if the organisation met the conditions laid out by the two governments.

These call on Sinn Féin to

"establish a commitment to exclusively peaceful means and show that it abides by the democratic process".

The Irish News, Northern Ireland's main nationalist paper, laid into Mr Major, who it accused of "yet another error of judgment". But editorial comment in the Dublin papers was more circumspect. Both the Irish Times and Irish Independent concluded that Mr Major's call for reassurance about the veracity of any IRA ceasefire was "not unreasonable".

The big question now is whether this week's events have inflicted any lasting damage on the rapprochement between London and Dublin - which is seen as an essential prerequisite for progress on Northern Ireland.

Mr Dick Spring, the Irish deputy prime minister, said he would be seeking clarification from the British to establish whether Dublin and London were "still in agreement" on the conditions for Sinn Féin's admission.

criticisms of Mr Major's decision to publish the conditions for Sinn Féin to enter all party talks.

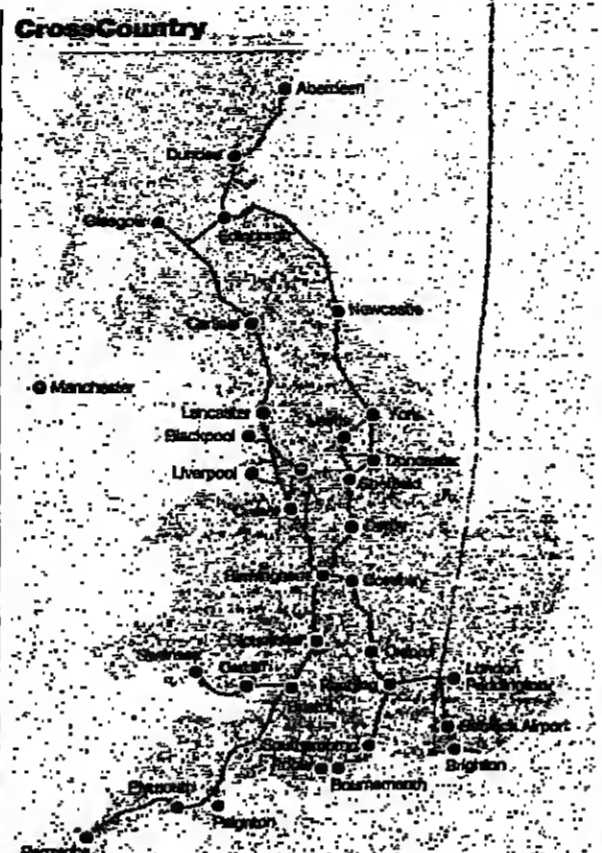
First, it did not want any statement issued until every avenue had been explored with Mr John Hume, leader of the moderate nationalist Social Democratic and Labour party, who has been acting as a bridge between the governments and Sinn Féin. Second, it is convinced that Sinn Féin and the IRA will reject any process which leaves the ultimate decision on Sinn Féin's participation in talks to the discretion of the British government.

Mr Bruton feels that Sinn Féin needs to be confident that their invitation to talks

would be automatic if the party and the IRA met a series of conditions. "Progress will only be made on this matter when the two governments act in concert," said a senior Irish official.

A senior British minister said Mr Major felt obliged to make the statement because of his concern that the Irish government had unrealistic views on concessions which could be made to Sinn Féin.

"We had to make our position completely clear," the minister said, denying the widespread allegation that Mr Major had succumbed to pressure from anti-nationalists in Northern Ireland to raise the hurdles against Sinn Féin rejoining.



# Virgin outlines rail reform proposals

By Charles Batchelor, Transport Correspondent

Mr Richard Branson's Virgin Group plans to boost passenger numbers on the CrossCountry Trains company with a new Voyager class aimed at the business traveller and with special promotions for students.

"CrossCountry is Britain's only truly national network servicing every major urban area and region," said Mr Branson.

"Virgin believes that can be turned into one of the prime rail franchises, serving several markets. Exciting times are ahead for rail travel."

Virgin Rail was yesterday awarded a 15-year franchise for the CrossCountry routes, which include the longest train journeys in Britain - one of them is of more than

1,000km between Penzance at the tip of south-west England and the oil industry centre of Aberdeen in eastern Scotland.

Virgin Rail plans at least to double passenger revenues, which were £108m (£180m) in the year ended March 1996, and plans to spend £250m on replacing its existing train fleet with new diesel-powered trains between 2000 and 2004.

Virgin has paid £3m to acquire the franchise. Government subsidy to CrossCountry will amount to £113m in the first year of the franchise falling to nothing in 2009 and converting to a premium payment by Virgin of £10m in 2011. This compares with a subsidy of £127m which would have had to be paid if the franchise was still owned by the state.

Further development phases will include 1m sq ft of mostly residential and retail space.

Detailed planning permission is being sought from the London Docklands Development Corporation. Construction is proposed to start early next year with the first phase due to completed early in 1999.

# French to protest on fishing access

By Philip Jeune in Jersey

Dozens of Breton and Norman fishing boats are expected to "invade" Channel Islands waters between England and France tomorrow in protest at Guernsey's decision to abandon an agreement allowing French access.

The two-year-old agreement, known as the Modus Vivendi, ends at midnight tonight. Guernsey is the second largest of the Channel Islands. As many as 60 fishing boats are planning to sail from ports in Northern France to the areas in defiance of Guernsey.

The French agriculture and fisheries ministry refused to confirm Channel Islands reports that a fisheries patrol vessel had been despatched to the area to protect the French boats. However, the ministry said French vessels were entitled to carry out surveillance in the area.

"Our fishermen have historic rights to fish in the area. We hope there will be talks soon, and we are waiting for the Guernsey and British authorities to respond to our request to continue the discussions," an official said.

The ministry also said that any British fishing boats found in French waters around a reef known as the Roches Douvres may be detained, a ban which the Breton fishermen's association welcomed.

The UK Home Office said it had no plans to confront the French fishermen and that the matter was being left to the Guernsey authorities to deal with.

Guernsey said it was arranging to deal with the planned demonstration, but refused to comment further.

In the event of a serious incident, the Channel Islands police forces can seek assistance from police in southern England.

The relationship between the French and Guernsey authorities has deteriorated in recent months, with several French fishermen being arrested and heavily fined for illegal fishing in Guernsey's waters.

Guernsey's senior fisheries officer, Mr Stephen Ozanne, said the two disputed areas were rich in scallops, black hatter, sole, spider crabs and lobster.

"The French fleet outnumber our boats 10-1," he said. "They are also much larger, 20m-25m long, and they are dominating the fishing in these waters."

# Singapore developer plans London project

By Andrew Taylor, Construction Correspondent

A planning application for a £330m (£350m) hotel and residential development at the Canary Wharf complex in the Docklands district of east London was submitted yesterday by Hotel Properties of Singapore and Canary Wharf Ltd, the private sector owners of the site.

If the scheme is approved, it will be the first large

development at Canary Wharf since it came out of receivership last year.

Hotel Properties, which is listed on the Singapore Stock Exchange, owns the Hilton International, Meridien and Four Seasons hotels in Singapore.

Earlier this year it bought a stake in the UK-based Virgin Cinema group, owner of the MGM cinema chain, and also owns the Hard Rock Cafe network in Asia.

Canary Wharf Ltd last year paid £900m to buy the Docklands complex back from the banks. Bankers took over the project after Canary Wharf, one of Britain's biggest office developments including the country's tallest building, went into receivership in 1992.

The company's owners include Prince al-Waleed bin Talal bin Abdulaziz of Saudi Arabia, the Tisch family which controls CNA Insurance in the US and Mr Paul

Reichmann who led the original development of Canary Wharf in the 1980s. Some £50m of equity, of which 50 per cent would come from Hotel Properties and the remainder from Canary Wharf, would be used to fund the £170m first phase of the development.

The balance of the finance is expected to come from bank loans and the sale of apartments.

The first phase would include 330 luxury apart-

ments, a hotel, restaurants, a sports club and 550 car parking spaces on the riverside site.

Further development phases will include 1m sq ft of mostly residential and retail space.

Detailed planning permission is being sought from the London Docklands Development Corporation. Construction is proposed to start early next year with the first phase due to completed early in 1999.

# Hauliers shudder at cost of French blockades

Ferry companies increase sailings and welcome truckers diverted from Channel tunnel

Mr Mark Everingham, managing director of Globepalm, a haulage company in north-east England, has suffered a double setback from the Channel tunnel fire and the French drivers' blockade.

Before the fire he was sending up to 30 trucks a week through the tunnel with a journey time of 1½ hours. After it, his drivers were waiting for up to 20 hours in queues on either side of the English Channel before they could even board the slower ferries.

Even when Mr Everingham's vehicles arrived in France, there was no guarantee they would reach their destination. One truckload of chemicals, destined for Switzerland and with a value of £1.1m (£1.8m) was stuck for 12 days in eastern France.

"We were supposed to make delivery within three working days of it leaving the factory," he says. "There is now a good chance the consignment will be refused if it fails to get past the customers' quality control."

Mr Everingham estimates that the combination of the fire and the

French truckers and not the fire in the Channel tunnel have caused the greatest disruption this week to tourists crossing the English Channel to France, Roderick Orm writes.

Despite the difficulties, van-driving British bootleggers have poured across the Channel in undiminished numbers to bring low-duty drink and hand-rolling tobacco back to the UK for illegal resale.

Truckers in France have barred only trucks, allowing cars and vans to pass through their blockades. In one way, the Euro-tunnel fire has helped the bootleggers. The ferries, the vast normal routes to France, have increased their crossings to cope with the Euro-tunnel closure.

P&O alone increased its ferry round trips by 50 per cent to 30 a day on the Dover-Calais route.

hauliers' loss has been the ferry companies' gain. P&O calculates that it has been carrying an extra 700 trucks or truck trailers a day on its Dover-Calais ferries in addition to the 1,000 it normally moves.

The blockade of the French ports has persuaded many hauliers to re-route through Zeebrugge where P&O has been handling up to 100 extra freight "pieces" on top of the 500 to 600 normally carried. Both P&O and Stena have moved ships to the run between Dover and England and Zeebrugge in Belgium from the run from Dover to Calais in France. The result has been to boost truck movements through

Departures are as frequent as the summer peak - every 45 minutes. P&O and Eurotunnel staff worked together at Dover docks to speed travellers on their way.

Eurotunnel, operator of the tunnel, hopes to get its Le Shuttle car-carrying train running through the tunnel again next week, but at a maximum of two an hour against its typical level last Christmas of three an hour.

Dover port. The harbour board calculates that 40,000 trucks have been carried in the past 10 days, well above the average of just under 20,000 carried in a normal 10-day period.

All this extra activity has had little impact in the town of Dover. Stranded truck drivers appear to have slept in their cabs or found somewhere outside the town to stay, says Mr Roger Walkden, chairman of the Dover Guest House Association. Press reports of congestion from trucks in the town have depressed normal levels of retail business.

But Mr Ray Haines, chief execu-

tive of the chamber, sees a silver lining in the ferry companies' response to recent events. Proof that the ferries can be flexible if the tunnel is forced to close should help ensure a long-term future for Dover as a ferry port, he says.

OTL, a company set up by British Rail to market Channel tunnel services to shippers, reports an increase in business - with all trains running at a maximum of 24 trucks - as shippers switch from trucks to containers.

Air freight, too, has benefited from the tunnel out of the Channel and on the ground in France as the large UK supermarket groups were forced to look for alternative ways of getting Spanish fruit and vegetables on to their shelves.

But air freight costs seven to eight times as much as road or rail freight so is only of relevance to relatively high-value, perishable items. Globepalm's headquarters is next to Humberside Airport in north-east England, but air travel is not suitable for 15 tonnes of chemicals, says Mr Everingham.

Charles Batchelor

UK NEWS DIGEST

# Banks extend debt market

A group of seven banks plans a secondary market in the debt of large European companies in a move that could cause controversy among borrowers. The attempt to organise a secondary market in the debt of large companies with strong credit ratings would be the first time such debt has been widely traded. Until now, trading has been largely confined to low quality corporate loans.

The move would bring the London market in line with the US, where bank loans are commonly traded among financial firms as a means both of distributing risk, and enabling investors to place money into a range of financial assets. The banks involved are Barclays, Credit Suisse, Fuji Bank HSBC Holdings, JP Morgan, NatWest, SBC Warburg. They intend to form an association that will draw up standard rules for the trading of debt and settlement of deals. The group intends to invite other banks involved in lending to big companies in Europe to take part in the initiative. The aim would be to mirror a group called the Loan Syndications and Trading Association established in the US.

John Gapper

## ECONOMY

### Consumers still borrowing heavily

Consumers borrowed heavily again last month but at a slower rate than in the previous three months, official figures showed yesterday. The Bank of England, the UK central bank, said consumers borrowed £866m last month compared with the rise of £1.04bn in September.

The dip in borrowing surprised the City of London following the robust growth in retail sales in October. But it eased fears that the rapid increase in borrowing was leading to overheating in the economy. Speculation is mounting that the government may be forced to raise interest rates again soon to head off future inflationary pressures.

House prices are rising at the rate of more than 8 per cent a year, well ahead of general inflation, following a 1.3 per cent jump in prices last month. Nationwide, Britain's second largest building society, said yesterday. Building societies are mutually owned savings and loan institutions. The society also reported that number of property transactions in October was the highest for that month since 1989. The rising trend in sales and price, it said, confirmed that a broadly based housing market recovery was under way.

Graham Bowley  
Editorial comment, page 8

## WORKING PATTERNS

### More mothers opt to take jobs

The proportion of mothers with small children who take full-time jobs has tripled since 1993 while the proportion working part-time has almost doubled, a new study shows. Preliminary results from the 1995 General Household Survey reveal that among women with children under five, the proportion working full-time fell from 7 per cent to 5 per cent between 1973 and 1993. But it rose steadily over the next decade and now stands at 16 per cent. Similarly, while the proportion working part-time was unchanged between 1973 and 1993 at 18 per cent, it has now risen to 32 per cent. The survey, full results of which will be published next year by the Office for National Statistics, also finds that men and women were increasingly likely to live together without marrying. A quarter of unmarried women under 50 - including over a third of 25-29 year olds - were cohabiting last year, up from 11 per cent in 1979.

Mark Szeman

## DIGITAL TELEVISION

### BBC attacks proposed rules

Sir Christopher Bland, chairman of the BBC, yesterday attacked new proposed government regulations for digital television as falling well short of what was required to ensure fair competition. The BBC is the public service broadcasting organisation financed by a state levy on all owners of television sets.

Sir Christopher told a London conference that what the BBC wanted was fair access to digital technology in order to ensure that broadcasters, including public service broadcasters, could compete in the supply of digital services to the public.

The issue has become controversial because British Sky Broadcasting, the satellite venture, is planning to launch a 200-channel digital television service in the UK and also owns or controls much of the conditional access technology needed to run subscription television systems.

"Owners of intellectual property in dominant systems should be required to license specifications in the market," he told a Voice of the Listener and Viewer Conference. Such arrangements were routine in the computer software, pharmaceutical and scientific instrument industries.

The government has for the second time in succession chosen a businessman to be chairman of the Independent Television Commission. Sir George Russell, who will retire next month as chairman of the body which regulates all forms of commercial television, is to be succeeded by Sir Robin Biggam. Sir Robin, who is 57, recently retired as chairman of BICC, the international cable and construction group.

Raymond Snoddy

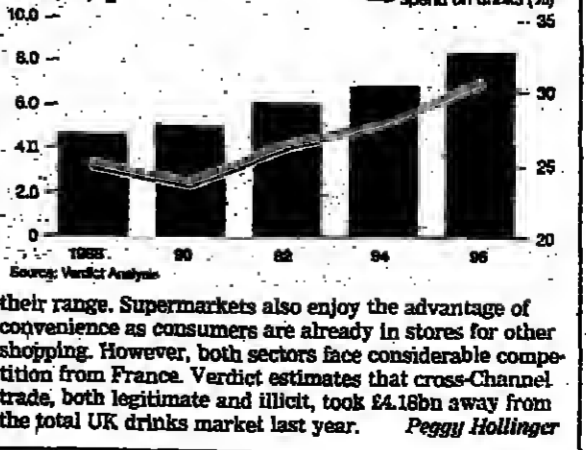
## ALCOHOLIC DRINKS

### Home consumption increases

Britons are drinking more at home than ever before, with £400 (\$668) a year spent per household on wine, beer and other alcoholic drinks, according to Verdict, the retail consultancy. Verdict estimates in its latest report on the retail liquor trade that the take-home drinks market will be £8.5bn this year, against £4.7bn in 1988.

This year the take-home market is expected to increase by 9.6 per cent. Liquor stores are expected to continue to lose share to supermarkets, which are sharpening up

## Self service



their range. Supermarkets also enjoy the advantage of convenience as consumers are already in stores for other shopping. However, both sectors face considerable competition from France. Verdict estimates that cross-Channel trade, both legitimate and illicit, took £4.15bn away from the total UK drinks market last year.

Peggy Hollinger

Handwritten signature: JAVICO LTD

Singapore Telekom up 13%

By James Kings in Kuala Lumpur Singapore Telecommunications... announced a better than expected 13.6 per cent rise in first-half net profits...

slightly less than 10 per cent. Pre-tax profits for the company, which is due to lose its telephony monopoly...

per cent of group turnover and while the price cuts are likely to erode margins, they should also stimulate demand...



Kvaerner to build world's largest liner

By Andrew Taylor, Construction Correspondent The world's largest cruise liner is to be built by the Finnish yards of Kvaerner...

The Kvaerner orders will take the total above \$100m and provide the company's yard at Turku in Finland...

ing temporary subsidies for its domestic yards, although these were still lower than Italian subsidies...

NAB plans new share buy-back

By Bethan Hutton in Sydney National Australia Bank plans to buy back up to 7m of its ordinary shares...

The announcement of the new buy-back pushed NAB shares up more than 3 per cent to close at A\$15.30.

Union hostility grows to Olivetti break-up

By Robert Graham in Rome Unions representing workers at Olivetti came out yesterday with their strongest statement so far against the break-up of the troubled information technology group.

The unions said Olivetti's difficulties in finding a buyer for the PC division provided an opportunity to rethink strategy under the new management of chief executive Mr Robert Colaninno.

The tough line, which included a strong personal attack on former Olivetti chairman Carlo De Benedetti, followed a two-day parliamentary hearing about the future of the Ivrea-based group.

signed with Centenary, a US specialist in taking over troubled assets. The report appeared in Panorama, a weekly owned by the publishing interests of media magnate turned politician, Mr Silvio Berlusconi.

NAB said yesterday that the US dollar denominated debt should be cheaper to service than the share capital and would also have tax advantages.

Suharto son's airline on debt alert

By Manuela Saragosa in Jakarta Pefindo, the Indonesian state-owned rating agency, has placed commercial paper issued by Sempati Air, a private airline controlled by one of President Suharto's sons, on "rating alert".

C&W in talks over Bezeq stake

By Judy Dempsey in Jerusalem Cable and Wireless, the UK telecoms company, yesterday confirmed it was holding fresh talks with the Israeli communication minister in an attempt to establish the government's policy towards the company.

like to invest more in Israel, it would only do so if the government was "happy for us to do so". Ms Livnat said she could proceed with an offering without C&W, "but this would make it very difficult... I thought we should try to open a clean slate and reach agreements and understanding with them that will enable us to proceed together towards public offering of Bezeq."

government's policy towards C&W would be a litmus test for further privatisations. It has got to decide what role it wants foreign partners to play, one analyst said.

The share buy-back will boost earnings per share, which have been relatively flat. NAB has recently been on the lookout for acquisition targets, both at home and overseas, but the bank said it needed to be balanced by consideration of the cost, in terms of financial performance, of maintaining a higher capital base.

Building Societies reform delayed

By George Graham, Banking Correspondent Government plans to reform the legislation on building societies have been knocked off course by political pressure for action against paedophiles in the UK.

to take advantage of this five-year protection to grow by acquisition. The government's first draft bill this year left the five-year protection intact, but Mrs Angel Knight, the Treasury minister responsible for the sector, has now proposed to lift the protection if a society itself bids for another financial institution, or if its shareholders call for it.

the loss of protection. Even though Mrs Knight's decision to weaken the five-year protection has undoubtedly moved the goal posts at a time when A&L is already a long way down its ES5m path to conversion, Mr White has won no sympathy at the Treasury, in Parliament or among mutual building societies, or other converting societies.

One-off tax benefit lifts Evans of Leeds

By David Blackwell Evans of Leeds, the family-controlled UK property investment company, increased interim profits 4 per cent - but earnings jumped 18.5 per cent following a one-off tax benefit.

Conditions in the commercial property market remained difficult, the group said, but it was "now beginning to show some signs of rental growth". Rental income rose from £12.7m to £13.4m in the half, mainly through the letting of empty property.

Table with columns: RESULTS, Company Name, Turnover, Pre-tax profit, EPS, Dividends, Total for year, Total last year. Lists companies like Castle Pharmaceuticals, Sempati Air, etc.

INTERNATIONAL NEWS DIGEST

Elektrowatt to sell electric arm

Elektrowatt, the Swiss industrial conglomerate, is planning to split in two and spin-off its electric utility business to its shareholders. The move will create Switzerland's biggest pure electric utility and could mark the first step in the long-awaited restructuring of Switzerland's fragmented electricity industry.

Drought holds back Sydkraft

Pre-tax profits at Sydkraft, Sweden's largest independent power supplier, were flat at SKr1.7bn (£253.7m) in the first nine months, in spite of an increase in turnover from SKr6.6bn to SKr7.6bn.

Higher input costs hit SAIL

Profits at Steel Authority of India (SAIL), the country's largest steel group which is 85.3 per cent owned by the federal government, fell for the six months to September 30 as input costs rose sharply and prices of a number of products declined.

Inco chooses smelter site

Inco, the Canadian nickel producer, has chosen a former US naval base in Newfoundland, as the site for a smelter and refinery to process concentrates from its Volsey's Bay nickel-copper-cobalt mine in northern Labrador. Argentina has a year-round port and an adequate labour pool.

KPN's TNT bid unconditional

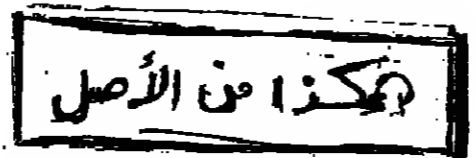
KPN, the Dutch postal and telecommunications group, has declared unconditional its A\$2bn (US\$1.62bn) offer for TNT, the Australian transport and logistics group. It has received acceptances for more than 105m shares from interested associates with Bankers Trust, which had increased its stake in TNT in an attempt to push up the offer of A\$2.45 a share.

Berlin bank sees break-even

Bankgesellschaft Berlin has forecast "at least balanced earnings" in the full year, compared with a net profit of DM478m in 1995. It said it expects to pay an unchanged full-year dividend of DM1.

Bank Austria stake plan

The Austrian government is considering temporarily placing its 17 per cent stake in Bank Austria, the country's largest bank, with the state-owned postal bank (PSK) in order to include the receipts in the 1996 budget, sources in the finance ministry said.



COMPANIES AND FINANCE: UK

# Better-than-expected results bolster defence Northern Electric in white knight talks

By Jane Martinson

Northern Electric said it had talked to a potential white-knight bidder yesterday as it unveiled better-than-expected profits in its defence against CalEnergy's £750m hostile takeover bid.

Mr David Morris, Northern's chairman, said the regional electricity company had had "limited discussions with an interested party". He expected nothing further to happen until the bid had been cleared by the Office of Fair Trading.

The group's revised forecasts failed to impress the market yesterday, as shares eased only 1p to 589p, well below the US independent power producer's 630p per share cash offer.

Mr Morris said that shareholders were still concerned about the risk of a referral to the Monopolies and Mergers Commission.

CalEnergy itself, saying simply that its offer was too low. "I have no aspirations to cast as them," he said. "It is an excellent company but needs to get its cheque book out if it is going to further this bid at all."

Northern calculated that it was worth 745p a share on the basis of revised cashflow forecasts and the multiples paid in Dominion Resources' £1.3bn agreed bid for East Midlands Electricity earlier this month.

Mr Morris said that in its preliminary talks with CalEnergy, Northern had been looking for more than 700p per share.

Northern cut its net debt forecast to about £240m next March, giving gearing of 95 per cent after the payment of a second special dividend.

During its successful defence against Trafalgar House the group said gearing would be 175 per cent, although the market had been expecting about 125 per cent.

CalEnergy said that Northern's gearing targets were flattered by the company's treatment of fixed-charge

preference shares as equity. If treated as debt this would lift gearing to 721 per cent, it said. It also said that the impact of the Labour party's windfall tax would raise it further again.

The company forecast pre-tax profits for the full year of not less than £112m, about £12m more than the market consensus.

CalEnergy described the results as "underwhelming" and criticised the use of "financial engineering schemes" to enhance profits.

Actual pre-tax profits fell 14 per cent to £50.7m (£58.7m) in the six months to September 30.

Sales rose 3 per cent to £444m (£429.8m) while operating profits rose 2 per cent to £55.5m (£56.9m).

The interim dividend is 12.6p (12p). Earnings per share were 83p. These were compared with 6.9p but this was before a 36p addition from deferred tax provision.

The Department of Trade and Industry is expected to decide on whether the CalEnergy bid should be referred to the MMC on December 16.



David Morris: refused to criticise CalEnergy itself

# Tadpole sets out rebuilding strategy

By Paul Taylor

Mr Bernard Hulme, the new chief executive at Tadpole Technology, yesterday set out his strategy for rebuilding the high-performance notebook PC manufacturer and returning it to profit.

Mr Hulme, brought in from Santa Cruz Operation to run Tadpole in July after the resignation of Mr George Grey, said he had identified three separate niche markets for the group's SPARCbook machines and planned to refocus its specialist board business in the fast-growing telecommunications industry.

Mr Hulme, however, who was speaking as the group announced a reduced full year pre-tax loss of £4.32m on sales of £23.9m for the year to September 30, compared with a £9.55m loss on sales of £24.2m, said the full benefits of his turnaround strategy were unlikely to be realised before 1997-98.

Meanwhile he said he would focus on rebuilding shareholder value in the company, whose shares have plunged from a peak of 415p to close yesterday 4 1/2p down at 39p. He hoped to rebuild Tadpole as an independent company and was not seeking a buyer.

He acknowledged, however, that to be successful Tadpole would have to build upon existing partnerships and seek other partners to share funding costs, particularly in the telecoms equipment sector.

The three target markets he has identified for SPARCbook sales are as demonstration machines for running the complex software sold by companies like Oracle and Computer Associates, as a portable cad (computer-aided design) work station and as a diagnostic tool for field engineers.

Revenues from SPARCbook sales increased by 36 per cent last year, despite increased competition. The company, however, sold few of its new ALPHAbook machines because of software delays and stopped selling its range of P1000 Intel-based notebooks.

The group's OEM (original equipment manufacturer) board business also suffered, with sales down 46 per cent mainly because of a lack of sales attention, which Mr Hulme said had now been rectified.

Losses per share were 16.6p against 38.7p.

# NEWS DIGEST Greycoat rejects Moorfield bid

Greycoat, the London property company, yesterday rejected calls to discuss a proposed hostile £244m bid from its smaller rival Moorfield Estates, saying the bid was "unworkable".

Greycoat said the discussions which Moorfield requested amounted to a due diligence exercise. "No company would allow another to do a due diligence unless they had a workable proposal. At the moment the proposal is unworkable."

Moorfield, which is about a quarter of Greycoat's size by market value, said it was "more than confident that it had a workable proposal" which it would be discussing with Greycoat's shareholders over the weekend.

The proposal to merge was originally made on November 6. An EGM requisitioned by UK Active Value for November 14 was postponed in order to evaluate the proposal.

Mr Moorfield said yesterday that Greycoat did not seem to be considering the merits of its plan. It insisted that the loan notes which would be used to finance part of the merger would yield 3 per cent - considerably more than Greycoat's current 1 per cent yield.

Greycoat dismissed such comparisons, arguing that the Greycoat stock was a capital and not an income stock. It would decide on the merits of the all-paper bid only when Moorfield had answered about 30 questions submitted this week concerning the bid.

At an EGM on Thursday, shareholders are expected to vote on a proposal by Mr Brian Myerson, a former Greycoat director, for it to sell its two main London properties. Mr Myerson controls UK Active Value, which holds 10.3 per cent of Greycoat.

Michael Lindemann

# Postal vote supports Emap

Emap, the media and exhibitions group, said yesterday that postal voting ahead of Monday's extraordinary meeting was "heavily" in favour of ousting two non-executive directors.

The removal of Prof Ken Simmonds and Mr Joe Cooke is being sought by the other 10 Emap directors following an increasingly bitter row over new articles of association introduced at the annual meeting in July.

The two non-executives publicly opposed their introduction and have continued their opposition since, attacking in particular the role played in the affair by Sir John Hoskyns, the Emap chairman.

The rest of the Emap board believe relations between them and the two dissidents have deteriorated to an irretrievable point.

It emerged on Thursday that Emap's leading institutional shareholders would like two new non-executive directors to replace Prof Simmonds and Mr Cooke. Some would also like the question of who succeeds Sir John, who is due to step down in 1998, settled as quickly as possible.

Christopher Price

# Gehe offer for Lloyds

Gehe is expected in the next two days to post its offer document for Lloyds Chemists. It must be out by Tuesday according to takeover rules. The German pharmaceutical wholesaler is pitched against UniChem in a bid battle for the UK pharmacy chain. UniChem will next week announce the first level of acceptances in its £539m cash and share bid. Gehe is bidding £550m cash.

# Berisford bid off

Berisford, the kitchen and cooking equipment group, yesterday said a potential bidder which had expressed a preliminary interest had withdrawn. Berisford's shares, which had risen strongly on news of the interest, yesterday edged off 1/2p to 144p. The earlier price surge to 151 1/2p had valued Berisford at £229.6m.

Berisford said it would announce on Monday the terms of its programme to buy back a proportion of its outstanding 5 per cent convertible unsecured loan stock.

# Hollas almost trebles loss

Hollas, the clothing and textiles group, reported annual pre-tax losses of £8.7m in its continuing struggle with restructuring and closure costs.

The company blamed the losses, signalled in a trading statement in June, on adverse trading conditions, including raw material price rises, falling orders and destocking by retailers. The shares closed unchanged at 6 1/2p.

Turnover for the year to June 30 was £68.8m, an 8 per cent fall compared with the 15 months to end-June 1995, and operating losses were £2.2m, before exceptional items and losses of discontinued operations of £3.6m, against an operating profit of £2.5m for the previous period.

Alexandra Capelle

# Fenchurch halves final

Fenchurch, the insurance broker, yesterday reported a 43 per cent drop in pre-tax profits to £4.7m and said it would halve its final dividend because of growing competition in the insurance market.

Group sales rose 13 per cent to £38.4m following the purchase of the Houlder retail business last December. The proposed final dividend was cut to 2.75p (5.75p) making a total 5.5p (8.5p).

The company took an exceptional £1.04m restructuring charge and paid £200,000 towards the Lloyds restructuring fund. It is also to spend about £2.5m in shares to buy the minority interests in two companies which manage its London market and its international treaty non-marine insurance businesses. Based on a share price of about 5p the company said it would issue 4.2m shares.

Michael Lindemann

# Paramount capital restructure

Paramount, the public house operator, is calling for £2.6m to a rights issue and has also announced a capital reduction and share consolidation and new share option arrangements.

The proceeds will be used to revamp its estate, which has suffered from under-investment. Paramount operates 23 public houses of its own and also manages 97 on behalf of Real Inns, a joint venture with Enterprise Inns subsidiary of John Laibate (USA).

The company is to offer up to 2.99m new cumulative convertible £1 preference shares at par on the basis of one new preference share for every 44 existing ordinary shares. The 10-for-one consolidation of the existing ordinary shares will eliminate the deficit on the profit and loss account.

The new share option scheme is a performance-related incentive for the newly appointed chief executive Mr Paul Davies, said Mr Jones.

In the year to May 31 turnover rose 27 per cent to £7.4m, while last year's pre-tax profit of £918,000 gave way to a loss of £7.39m, following £8m of exceptional charges, mainly relating to write-downs of property values.

Joan Gray

# Verson £5.8m in the red

Verson International, the industrial machinery maker which changed its name to Meta!Tech International November 1, reported pre-tax losses of £5.8m for the six months to August 2. Last time there were profits of £298,000.

Turnover of £58.8m (£56m) included £30.8m (£34.8m) from British Federal and the press division, both sold in October. They made operating losses of £1.95m (£2.49m profits). The group's continuing operations recorded operating losses of £1.14m (£723,000).

# Yorkshire still 'very keen' to return value

By Jane Martinson

Yorkshire Water said yesterday that it was still considering a way of returning value to shareholders as it announced a 10 per cent increase in interim pre-tax profits to £109.4m.

Mr Brandon Gough, who was appointed chairman last April, said that the group had kept its promises to improve water supply. It had been severely criticised for its service during last year's drought.

The market yesterday showed some disappointment over the continuing delay in announcing a buy-back, which the group had first mooted in July, and the shares edged up 3 1/2p to 83 1/2p.

Mr Brian Wilson, finance director, said the group was looking at a range of options to return value to shareholders and was "very, very keen" to do so by the end of the financial year.

Yorkshire is most likely to make some sort of special dividend payment or preference share issue because of the tax impact of

an ordinary buyback. A dividend of 10.2p was declared, up 12 per cent. The group is committed to raising the payout by 6-8 per cent after inflation until the end of the century.

The level of the payout and profits was described as a "racket" by Mr Frank Dobson, Labour's environment spokesman. At the same time Waterwatch, the local lobby group, said that any extra money should be spent on the supply network rather than a buyback.

In response Yorkshire said that it had spent £133m in the period on capital and infrastructure renewals, almost twice last year's figure.

Sales rose 6 per cent to £271.7m (£263.8m) in the six months to September 30, while operating profits increased 15 per cent to £118.7m (£103.5m).

Profits in the core water business rose 13 per cent to £113.8m on turnover up 3 per cent to £271.7m.

Operating profits at the unregulated environmental services division rose to £2.7m (£200,000) on sales up

44 per cent to £36.9m. Net debt of £211.6m gave gearing of 14 per cent.

# COMMENT

The Labour party could have done Yorkshire a favour yesterday. Its criticism of group profits was couched in the same terms it uses for other water companies, indicating that the former sector pariah has returned to the fold. But - perhaps more than other utilities - Yorkshire is caught between the rock of shareholder demands and the hard place of customer spending commitments. Its particular sensitivity to political criticism has also made it less generous on the dividend front. On a prospective payout of almost 40p after a buyback the shares are yielding less than 7 per cent, below the high yielding sector. Pre-tax profits are forecast at about £127m this year (1997), but are expected to fall in 1998 as a result of a price review. The long-awaited return of value will not make Yorkshire the leader of the pack, and there are better buys elsewhere in the sector.

# Bullish Cater Allen declines

By George Graham, Banking Correspondent

Cater Allen Holdings, the money broking and banking group, held out the promise of better results in the next six months after the sale of its loss-making futures business.

"We're very bullish about our second half," Mr James Barclay, chairman, said after reporting pre-tax profits of £5.62m for the six months to October 31, down from £9.44m a year earlier.

The group announced this week that it had sold Cater Allen Futures, a subsidiary operating on the Life financial futures market, to Messrs Fisons ICS for about £2.5m cash.

The futures operation produced an increased operating loss of £877,000 (£899,000) in the first half.

Profits also dropped at Cater Allen's main money market business, despite an improved result from the developing gilt repo market and from stock lending. Operating profits from this division fell 44 per cent to £4.65m.

Mr Barclay said Cater Allen was taken by surprise by the rise in UK interest rates at the end of October, but this had actually eased money market conditions for the future.

"The real problem was very tight money conditions and a very flat yield curve. It has really been very difficult to scratch a living," he said.

"The interest rate rise cost us on revaluation, but we now have a better yield curve," he added.

Offshore trust and banking advanced 11 per cent to £3.44m, and was expected to show further improvement in the second half, since annual billings come through in January.

City Deal Services, the newly acquired execution-only stockbroker, lost £155,000. It suffered from the extra cost of system changes and of introducing new software for the Crest electronic settlement system but was now trading profitably again.

The dividend is held at 4p, though earnings per share dropped from 21.4p to 13p.

# Wm Cook to attack Triplex

By Richard Wolfe, Midlands Correspondent

William Cook, the steel castings producer, is expected to launch its defence against the £58m hostile bid by Triplex Lloyd next week with an attack on its opponent's management.

Mr Andrew Cook, chairman and chief executive of William Cook, is likely to accuse Triplex of launching the bid to regain control of a subsidiary it sold Cook six years ago. The subsidiary, Lloyds Burton, is now the largest UK competitor to Triplex's petrochemical castings supplier, Parafloy.

Criticism of the 29m Lloyds Burton sale is likely to be just part of a wide-ranging attack on Triplex's recent performance, including its history of writing off £22.6m in exceptional items over the past six years.

Mr Cook said: "We bought Lloyds Burton when they decided to get out of steel castings in 1990. We spent £2m making a good fist of it and started competing with them in this petrochemical market and caused them an awful lot of pain."

"If they had said how much they wanted to pay for this petrochemical business, we could have talked."

Triplex says the takeover will generate sales and marketing opportunities - particularly in petrochemical markets - which will generate £1.5m in extra profit a year. But it denies Lloyds Burton is the focus of the bid.

Mr Graham Lockyer, chief executive, said: "Triplex sold the company because it was concentrating on other things at the time and William Cook paid a very good price for it. But we want to buy all of William Cook, not just Lloyds Burton."

"We believe we can get real growth out of the manufacturing, purchasing and marketing synergies."

Triplex is offering seven new shares and £13.50 in cash for every one William Cook share, valuing them at 312p compared to yesterday's closing price of 329p. There is a fully underwritten cash alternative of 296p.

# Not just a flash in the pan

Richard Wolfe assesses Triplex's £58m bid for William Cook

In the toilet at the head office of William Cook, two crumpled US dollar bills are framed on the wall. The inscription underneath reminds anyone using the facilities that the cash - \$11 - was all that the steel castings group received when it sold its US subsidiary Unitcast in 1992.

The US failure - bought for more than \$12m (£7.1m) in 1991 - represents more than just a reminder about flushing money away. Unitcast remains a thorn in the side of William Cook, as one of the key arguments behind the current £58m hostile bid for the company.

Triplex Lloyd, the Midlands-based industrial engineering group, launched its bid earlier this month by arguing that the failed acquisition of Unitcast led to four years of stagnation at Cook. Triplex says Cook lost its ambition after the US experience and its aborted takeover of Telfos, the railway engineering company, in 1991. Cook admits that Unitcast was a turning point, after a string of acquisitions in the 1980s which built the company's reputation.

Mr Andrew Cook, chief executive and chairman, is personally credited with having saved the steel castings industry, after the recession of the early 1980s almost wiped out domestic demand. The company bought 21 sites and now represents more than half the output of steel castings in the UK.

But he vigorously rejects the claim that the company has stagnated in the 1990s: "I have made 15 acquisitions and 14 were successful," he said. "For the last three years we have been spending at consistently high levels - £17m in total - on upgrading machinery and making it more efficient. That is why this bid is so inappropriate now."

At some plants, William Cook has introduced machine tools to replace some of the painstaking work involved in crafting patterns, which form the basis of the moulds. And at Cook's precision castings plant in Sheffield, a robot has replaced the production of moulds which were previously completed by hand.

The investment has helped to consolidate two years of

growth in pretax profits, which rose 10 per cent last year from £7.7m to £8.47m, on sales up 12 per cent from £104.5m to £117.3m. Cook's customers continue to be dominated by the construction and defence industries, with more than two-thirds of sales to export markets.

But much of the recent investment has made little obvious impact to the foundry floor. From the soot of the moulds to the molten metal of the furnaces, the castings process would probably be recognised by Mr Cook's forefathers, who established the company in the Victorian era.

William Cook's critics claim the company's boardroom remains similarly old-fashioned. Mr Cook has a five-year rolling contract, and the board has rejected calls to follow the Cadbury and Greenbury codes on corporate governance by establishing separate audit and remuneration committees.

But the hostile bid has led to a rapid change of strategy. This week Mr Cook offered to drop his contract and establish the two committees provided shareholder-

# NOTICE TO HOLDERS OF ING BARING FINANCIAL PRODUCTS

100,000 Call Warrants relating to a Basket of Greck Bank Shares

Issue Price: U.S.\$12.45 per Warrant

Pursuant to an amendment agreement dated November 11, 1996, the terms and conditions of the Warrants have been amended to replace the numbers shown under the column entitled "Number of Shares in Basket", within the definition of "Basket", in their entirety by the following:

Number of Shares in Basket
0.38903
0.38962
0.38923
0.38712
0.18430
0.48972

November 30, 1996

# BANQUE GENERALE DU LUXEMBOURG

**EUROPEAN INVESTMENT BANK**  
 YEN 36,000,000,000  
 FLOATING RATE NOTES 1992 - 2008

In accordance with the provisions of the Notes, notice is hereby given as follows:

- Interest period: November 29, 1996 to May 30, 1997
- Interest payment date: May 30, 1997
- Interest rate: 0.02544% per annum
- Coupon amount: YEN 118 per note of YEN 1,000,000; YEN 1,185 per note of YEN 10,000,000; YEN 5,925 per note of YEN 50,000,000

Agent Bank  
**BANQUE INTERNATIONALE A LUXEMBOURG**

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**  
 US \$ 250,000,000 FLOATING RATE NOTES DUE 2002 (SCHEDULE 1A)

In accordance with the provisions of the Notes, notice is hereby given as follows:

- Interest period: November 29th, 1996 to May 29th, 1997
- Interest payment date: May 29th, 1997
- Interest rate: 4.996875% per annum
- Coupon Amount: US \$ 251.23 per note of US \$ 10,000; US \$ 2,512.32 per note of US \$ 100,000

Agent Bank  
**BANQUE INTERNATIONALE A LUXEMBOURG**

JAVICO 150

COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Copper at highest for 5 months

By Kenneth Gooding and Philip Coggan

In a week of tremendous volatility in the London Metal Exchange's copper market, the metal's price rose to its highest level since the Sumitomo scandal erupted five months ago.

The premium for copper for immediate delivery compared with three-month metal jumped to \$250 a tonne at one point on Thursday.

Some traders argue that LME copper stocks are low - their lowest for 8 1/2 years - that the premium is justified and required if excess copper remaining in the global system is to be flushed out and delivered to the exchange.

The volatility, mainly related to options activity, was likely to continue next week, traders suggested, and the market's tightness might become worse, particularly on December 16 and 17 - before the third Wednesday in the month when options activity always peaks.

Copper's price eased a little yesterday after a modest rise in LME stocks. However, Mr Alan Williamson, analyst at Deutsche Morgan Grenfell said: "Cash copper prices remain high, uncomparable close to the \$2,600 a tonne strike price at which a

huge volume of call options are still believed to be unhedged.

The gold market turned very bullish this week and the metal's price sunk to its lowest level since April 1994, as traders squared their books before the Thanksgiving holiday that closed US markets on Thursday and yesterday.

There was very little trading in London, but Brent crude for January delivery was reported as closing at \$22.70, a rise of about 5 cents.

On Thursday, Turkish officials in Ankara announced that Iraqi oil could be flowing to the port of Ceyhan by December 15.

Opex delegates, who have been meeting in Vienna this week, said the market could easily absorb the 0.5m barrels per day Iraq looks set to produce under the oil-for-food programme. Opex agreed to maintain its production ceiling of 25.0m b/d.

At a conference organised by Agria Europe, Mr Holmst Ahlfeld of F.O. Licht forecast that world sugar consumption should rise by between 19m and 22m tonnes by 2005, bringing annual consumption up to 133m tonnes.

However, Mr Ahlfeld also said that world sugar stocks should see a sharper build-up this year, because of production increases.

"This augurs ill for the further development of world prices and it would not come as a surprise if the market were to remain under pressure throughout 1996-97," he added.

March white sugar futures rose 20 cents to \$303.90 on LIFFE yesterday.

BASE METALS

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

Table with columns: Metal, Price, Change, High, Low, Open, Close. Includes Aluminum, Zinc, Lead, Tin, Nickel, Copper, Silver, Gold.

ALUMINIUM 99.7 PURITY (\$ per tonne)

Cash 3 mths 1500-10 1930-37

Previous 1284.5-29.5 1584-85

Highflow 1515 1640/1545

AM Official 1514-14.5 1540-40.5

Kerb close 1529.0-30

Open int. 349,590

Total daily turnover 62,250

ALUMINIUM ALLOY (\$ per tonne)

Close 1395-45 1360-70

Highflow 1360-70 1390-95

AM Official 1335-40 1367-70

Kerb close 1325-50 1362-65

Open int. 9,276

Total daily turnover 1,690

LEAD (\$ per tonne)

Close 674-5 683-4

Highflow 686.8-87.5 694-96

AM Official 675-5.6 695-5.5

Kerb close 663-40 692-6

Open int. 39,430

Total daily turnover 9,085

NICKEL (\$ per tonne)

Close 6730-40 6820-25

Highflow 6805-45 6925-35

AM Official 6755-60 6850-52

Kerb close 6715-20 6815-20

Open int. 48,234

Total daily turnover 15,765

ZINC special high grade (\$ per tonne)

Close 1047-5-48.5 1070-70.5

Precious Metals continued

GOLD COMEX (100 Troy oz. \$/troy oz.)

Table with columns: Date, Price, Change, High, Low, Open, Close. Includes Gold, Silver, Platinum, Palladium.

PLATINUM NYMEX (50 Troy oz. \$/troy oz.)

Close 379.8 -2.8 382.7 379.5 1,274 178.0

Highflow 382.5 -2.7 384.5 382.0 293 8,307

AM Official 385.5 -2.7 390.0 390.0 1,524 27,204

Kerb close 385.5 -2.7 390.0 390.0 1,524 27,204

Open int. 115.18

Total daily turnover 117.25

PALLADIUM NYMEX (100 Troy oz. \$/troy oz.)

Close 1115.0 -0.6 1116.5 1114.0 1,747 2,362

Highflow 1116.0 -1.1 1125.0 1125.0 2,885 5,449

AM Official 1117.0 -0.3 1120.0 1120.0 3 247

Kerb close 1117.0 -0.3 1120.0 1120.0 3 247

Open int. 492.8

Total daily turnover 4,818

SILVER COMEX (5000 Troy oz. \$/troy oz.)

Close 471.4 -4.7 476.5 474.0 1,432 8,285

Highflow 473.0 -4.8 478.5 476.0 1,899 7,454

AM Official 472.0 -4.8 477.5 475.0 2,421 8,868

Kerb close 472.0 -4.8 477.5 475.0 2,421 8,868

Open int. 492.8

Total daily turnover 4,818

ENERGY

CRUDE OIL NYMEX (1,000 barrels, \$/barrel)

Close 23.75 -0.13 23.92 23.82 34,259 80,888

Highflow 23.84 -0.21 24.40 24.35 15,325 60,060

AM Official 23.84 -0.21 24.40 24.35 15,325 60,060

Kerb close 23.84 -0.21 24.40 24.35 15,325 60,060

Open int. 15,661

Total daily turnover 2,173

ZINC special high grade (\$ per tonne)

Close 1047-5-48.5 1070-70.5

GRAINS AND OIL SEEDS

WHEAT LIFFE (\$ per tonne)

Table with columns: Date, Price, Change, High, Low, Open, Close. Includes Wheat, Soybeans, Corn, Barley, Rye, Oats.

WHEAT CBOT (5,000bu net weight/56lb bush)

Close 1871 -1875 1876 1876 2,589 4,100

Highflow 1871 -1875 1876 1876 2,589 4,100

AM Official 1871 -1875 1876 1876 2,589 4,100

Kerb close 1871 -1875 1876 1876 2,589 4,100

Open int. 1871

Total daily turnover 1871

SOYBEANS CBOT (5,000bu net weight/56lb bush)

Close 27.10 -0.10 27.20 27.10 1,210 2,300

Highflow 27.10 -0.10 27.20 27.10 1,210 2,300

AM Official 27.10 -0.10 27.20 27.10 1,210 2,300

Kerb close 27.10 -0.10 27.20 27.10 1,210 2,300

Open int. 27.10

Total daily turnover 27.10

CORN CBOT (5,000bu net weight/56lb bush)

Close 2.75 -0.05 2.80 2.75 1,210 2,300

Highflow 2.75 -0.05 2.80 2.75 1,210 2,300

AM Official 2.75 -0.05 2.80 2.75 1,210 2,300

Kerb close 2.75 -0.05 2.80 2.75 1,210 2,300

Open int. 2.75

Total daily turnover 2.75

BARLEY CBOT (5,000bu net weight/56lb bush)

Close 1.80 -0.05 1.85 1.80 1,210 2,300

Highflow 1.80 -0.05 1.85 1.80 1,210 2,300

AM Official 1.80 -0.05 1.85 1.80 1,210 2,300

Kerb close 1.80 -0.05 1.85 1.80 1,210 2,300

Open int. 1.80

Total daily turnover 1.80

RYE CBOT (5,000bu net weight/56lb bush)

Close 1.20 -0.05 1.25 1.20 1,210 2,300

Highflow 1.20 -0.05 1.25 1.20 1,210 2,300

AM Official 1.20 -0.05 1.25 1.20 1,210 2,300

Kerb close 1.20 -0.05 1.25 1.20 1,210 2,300

SOFTS

COFFEE LIFFE (\$/tonne)

Table with columns: Date, Price, Change, High, Low, Open, Close. Includes Coffee, Cocoa, Sugar.

COFFEE CBOT (30,000lb net weight/56lb bush)

Close 1.871 -1.875 1.876 1.876 2,589 4,100

Highflow 1.871 -1.875 1.876 1.876 2,589 4,100

AM Official 1.871 -1.875 1.876 1.876 2,589 4,100

Kerb close 1.871 -1.875 1.876 1.876 2,589 4,100

Open int. 1.871

Total daily turnover 1.871

COFFEE CBOT (30,000lb net weight/56lb bush)

Close 1.871 -1.875 1.876 1.876 2,589 4,100

Highflow 1.871 -1.875 1.876 1.876 2,589 4,100

AM Official 1.871 -1.875 1.876 1.876 2,589 4,100

Kerb close 1.871 -1.875 1.876 1.876 2,589 4,100

Open int. 1.871

Total daily turnover 1.871

COCOA CBOT (10 tonnes, \$/tonne)

Close 1.871 -1.875 1.876 1.876 2,589 4,100

Highflow 1.871 -1.875 1.876 1.876 2,589 4,100

AM Official 1.871 -1.875 1.876 1.876 2,589 4,100

Kerb close 1.871 -1.875 1.876 1.876 2,589 4,100

Open int. 1.871

Total daily turnover 1.871

SUGAR CBOT (112,000lb net weight/56lb bush)

Close 1.871 -1.875 1.876 1.876 2,589 4,100

Highflow 1.871 -1.875 1.876 1.876 2,589 4,100

AM Official 1.871 -1.875 1.876 1.876 2,589 4,100

Kerb close 1.871 -1.875 1.876 1.876 2,589 4,100

Open int. 1.871

Total daily turnover 1.871

MEAT AND LIVESTOCK

LIVE CATTLE LIFFE (1000cwt, cents/lb)

Table with columns: Date, Price, Change, High, Low, Open, Close. Includes Live Cattle, Hogs, Pigs, Sheep, Lamb, Beef.

LIVE HOGS COMEX (40,000cwt, cents/lb)

Close 18.10 -0.05 18.15 18.10 1,210 2,300

Highflow 18.10 -0.05 18.15 18.10 1,210 2,300

AM Official 18.10 -0.05 18.15 18.10 1,210 2,300

Kerb close 18.10 -0.05 18.15 18.10 1,210 2,300

Open int. 18.10

Total daily turnover 18.10

PORK BELLES COMEX (40,000cwt, cents/lb)

Close 18.10 -0.05 18.15 18.10 1,210 2,300

Highflow 18.10 -0.05 18.15 18.10 1,210 2,300

AM Official 18.10 -0.05 18.15 18.10 1,210 2,300

Kerb close 18.10 -0.05 18.15 18.10 1,210 2,300

Open int. 18.10

Total daily turnover 18.10

LAMB LIFFE (1000cwt, cents/lb)

Close 18.10 -0.05 18.15 18.10 1,210 2,300

Highflow 18.10 -0.05 18.15 18.10 1,210 2,300

AM Official 18.10 -0.05 18.15 18.10 1,210 2,300

Kerb close 18.10 -0.05 18.15 18.10 1,210 2,300

Open int. 18.10

Total daily turnover 18.10

BEEF LIFFE (1000cwt, cents/lb)

Close 18.10 -0.05 18.15 18.10 1,210 2,300

Highflow 18.10 -0.05 18.15 18.10 1,210 2,300

AM Official 18.10 -0.05 18.15 18.10 1,210 2,300

Kerb close 18.10 -0.05 18.15 18.10 1,210 2,300

Open int. 18.10

Total daily turnover 18.10

Table with columns: Metal, Price, Change, High, Low, Open, Close. Includes Aluminum, Zinc, Lead, Tin, Nickel, Copper, Silver, Gold.

Table with columns: Metal, Price, Change, High, Low, Open, Close. Includes Aluminum, Zinc, Lead, Tin, Nickel, Copper, Silver, Gold.

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COMMENT & ANALYSIS

FINANCIAL TIMES

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Saturday November 30 1996

# Ken on a high roller

The recovery of the UK economy is like a Rolls-Royce, Mr Kenneth Clarke, the UK Chancellor, explained in his Budget speech this week. Let us hope that after the duty increases, he can afford the petrol. However, the Budget caused different anxieties in the City: whether the brakes are in good order and whether the Chancellor will be ready to apply them.

The Budget itself represented only a slight lift of the foot from the accelerator. All the measures taken together will take £1.8bn out of the economy next year and £3.2bn next year, compared with what would have happened if the Chancellor had merely stood up in the Commons, said "Poop! Poop!", and sat down again.

If the government really is serious about its inflation target of 2½ per cent or less, some restriction was absolutely necessary. The lesson of the late 1980s, when a consumer-led recovery roared off the road and skidded into an inflationary spiral, can hardly have been forgotten. The Chancellor, who has been in rumbustious form this week, might have retorted that the recovery from 1986 was only a Lada - with Nigel Lawson at the wheel.

Yet despite the imminence of a general election and the rebellious mood of Tory backbenchers, this Budget was only partly intended to push the Opposition off the highway. Mr Clarke must be believed when he says that his serious medium term object is to control the government deficit and bear down on inflation. He deserves credit also for being about as tough as the politics allowed.

But did he do enough? The first point of criticism must be the weakness of some of the figures he presented. The sums "given away" are different in character from those clawed back. Thus the Chancellor announced income tax cuts which are certain to cost the Treasury £2.2bn. The offsetting increases from tightening loopholes and preventing fraud will be more difficult (although not impossible) to achieve.

**Bright ideas**

Then there are a number of bright ideas which are presented as savings but are in reality deferred spending. One such is the privatisation of student loan portfolio. The Private Finance Initiative, which will be expected to shoulder an increasing burden of publicly "sponsored" capital spending is

another. Private companies which pay for the construction of hospitals or roads will expect to be recompensed by future taxpayers to whom they will sell back the services. So although the PFI projects do not count against borrowing, they are not a free lunch.

**Far too high**

Such considerations might not matter very much if the government finances were in better order. However, the borrowing requirement which the Treasury is projecting for next year is already far too high without the addition of such accounting wheezes. The fall in the public sector borrowing requirement from an expected £20bn this year to £19bn next year is almost all the result of the economy moving out on to the open road, with growth accelerating to 3½ per cent expected next year.

The underlying tightening effected by the Budget is only about ½ per cent of national income. And that will only occur if the Treasury can hold departmental spending to a near standstill in real terms. In the present year, tight controls were helped by lower-than-expected inflation. But if inflation edges up next year as many expect, the pressure to over-run could become irresistible, especially if the Labour party found itself in the driving seat and pointing in a direction it did not particularly want to travel.

A tighter Budget would have been desirable both to reduce the deficit and to bear down on inflation. The market's expectation of future inflation implicit in bond yields is still uncomfortably high at about 4 per cent. Although this has fallen somewhat since the spring, it is still very far from the government's target - and its forecast.

In such circumstances the pressure for further rises in interest rates will remain strong, despite the rise in sterling, which is now 14 per cent above its trade weighted level a year ago. It may be that the currency markets are already discounting a rise in rates. This possibility may encourage the Bank of England to urge, after a broadly neutral Budget, that a strong pound is no excuse for fudging a rate rise which would add to the upward pressure on sterling.

If so, Mr Clarke may have to bang on tight and apply the brakes. This will make a real Rolls-Royce more expensive to build and even harder to export.



Driving a hard bargain: trucks blocking the A7 motorway south of Lyon this week. Rumours persist about the replacement of Alain Juppé (inset) as prime minister

# Still not fully in gear

The truckers' strike has revealed a sense of drift in French political life and aggravated tension over Emu, says David Buchan

France's truckers voted with their wheels yesterday. After disrupting much of Europe's road transport over the past 13 days and shaking confidence in their country's economy, currency and government, the drivers won their demands and started dismantling their road-blocks.

But the extent of the protest and the do-nothing reaction of the French police have deepened the sense of drift in France. Unemployment is climbing, the government is facing difficulties in introducing flexibility in the labour market and the pace of welfare reform has slowed.

There have been persistent rumours about the replacement of Mr Alain Juppé as prime minister or reshuffles of his government. And this week, there has been new questioning over the terms of European monetary union within the Bank of France, as well as among French politicians.

President Chirac has remained silent throughout. His last televised address or press conference - the only means a Fifth Republic president has of reaching the nation - was on July 14. The Elysee says he will speak some time in mid-December to reaffirm existing government policy - but not earlier to avoid over-dramatising a passing episode such as the truckers' protest.

The strike may have ended, but no thanks to France's very large force of police and gendarmes. In Calais, for example, there were extra police on duty on Thursday, but the only thing they were doing was to help customs officers inspect every refrigerated truck arriving from Dover for banned UK beef.

For private sector truckers to block public roads and other

companies' petrol depots and refineries constituted secondary picketing just as illegal in France as elsewhere. But it was never on the cards that an unpopular government would take action against a social movement which, if not exactly popular because of the petrol shortages, has won widespread public sympathy. On many of the 250 blockades around the country, truckers received food, drink and offers of shelter and showers from local inhabitants at the height of the protest.

The government also sided with some of the truckers' demands. Their protest does not fit into the classic category of recent French strikes by groups of workers such as railway staff, airline crews or gas and electricity employees, seeking to protect their privileges of civil service status and/or monopolies.

Indeed, with some justice, the government and public considered that work conditions in the road haulage industry had become too flexible. French truckers had allowed themselves to be manoeuvred into working longer hours than they actually got paid for.

On average, French truckers, particularly long-distance ones, spend about 240 hours a month at work, either driving or waiting to load and unload, but they get paid for only about 180-200. The reasons for this include low unionisation (only about a tenth of truckers actually belong to a union), overcapacity in road haulage and increasing international competition from neighbouring hauliers.

The government has now said that if the employers refuse to pay for all "hours worked", it will impose this by decree. But preventing excessive flexibility in an isolated industry is most

unlikely to help the government in tackling the far more numerous sectors where flexibility has not gone far enough.

Last year Mr Juppé experimented with persuading the railwaymen to adopt new working practices, and got a 24-day national strike for his pains. This month, in private meetings with his RPR gaudist party and journalists, he suggested French employers might be more willing to respond to upturns in demand by hiring people if it was easier to shed these recruits when the market turned down.

This is precisely what employers have been telling Mr Juppé, pointing to the fact that unemployment is lower in countries like the US and UK where employment is less "protected". But the idea of making redundancy procedures easier when unemployment is high - a record 12.6 per cent in September - and rising seemed to most French plain perverse. Mr Juppé's trial balloon was shot down, with Mr Chirac saying that inflexibility was not the problem.

The government is instead taking the less controversial path of trying to remove some of the financial disincentives for small companies to grow. France, for instance, has sizable numbers of firms with just under 10 or 50 employees, because at these thresholds companies have to start paying extra welfare charges.

When he formed his first government in 1995, Mr Juppé wanted to be judged on his success in reducing unemployment. He has also said that if there is no improvement, he might have to be replaced next year.

But despite strong growth of 0.9 per cent in gross domestic

product in the third quarter of this year, the jobless rate is - and was even before the impact of the truckers' strike - still expected to go on rising into next year. If the government forecast of 2.3 per cent growth in 1997 is met, it might then stabilise.

Against this gloomy backdrop, many French are increasingly worried about the consequences of going into a permanently fixed exchange rate system before their structural unemployment problem has been resolved.

Added to this is a peculiarity of French fixation about their currency being overvalued against the dollar. France has strengths in products such as aircraft, weapons and food which compete globally with US producers and have to be priced in dollars.

Debate on this has now been set alight by Mr Valéry Giscard d'Estaing, the former president. He has called on France to persuade Germany of the need for a lower rate for the franc and D-Mark, the core currencies of the planned euro, against the dollar. He went on to suggest that if Germany refuses this, France should devalue unilaterally.

In the National Assembly this week, he lectured Mr Juppé for sleepwalking into monetary union with Germany, "Partnership [with Germany] yes," he declared. "Subordination, no!"

Coming from the co-founder of the European Monetary System in 1979, these words have broken the taboo that pro-Europeans in France have felt about speaking out on the franc. Mr Hervé de Charette, the foreign minister who is a close ally of the ex-president, called the debate legitimate.

In the legislature, Mr Philippe Séguin, the National Assembly president and his fellow Euro-sceptic supporters have endorsed Mr Giscard d'Estaing's senti-

ments, in an unexpected alliance. And two members of the nine-member Monetary Policy Council of the Bank of France, broke ranks with Mr Jean-Claude Trichet, the central bank governor and high-priest of the franc fort.

Mr Jean-Pierre Gérard, a Séguinist supporter on the council, laid it on the line in an interview this week in *Le Monde*, the daily newspaper. Questioning two of Mr Trichet's most valued achievements in reducing inflation and long-term interest rates, he suggested the central bank's anti-inflation mission "means nothing if it produces serious social disruption". He also queried whether France was not "paying too dear" for low long-term interest rates, given the franc's high rate against the dollar.

In fact, the argument for devaluing the franc against the D-Mark was greater in 1992-93 when France was in recession but had to bear German interest rates higher than today. Mr Juppé - with the undoubted approval of Mr Chirac - ruled it out this week. Significantly, however, the prime minister went on to argue that once in the monetary union, France wanted employment and jobs targets put into the "stability pact" which Bonn has proposed should govern the single currency.

This is now the view of almost all politicians in France, which appears finally to have tired of swallowing German terms on monetary union. It is a message that Mr Chirac can hardly fail to deliver to Chancellor Kohl whom he will see today for a family dinner in the Dordogne, on Tuesday in Paris and on December 9 at the Franco-German summit in Nuremberg. Perhaps Mr Chirac will then tell the French people what reaction he gets.

## LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

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### Room for the nimble small insurer

*From Mr Rocco Segreti.*  
Sir, Your correspondent John Authers quotes Stephen Hilbert of insurance Conesco as saying "consolidation [in the life assurance market] is not an option, it is a necessity" ("Conesco finds strength in acquisition strategy", November 26).

IBM research with leading insurance executives from around the world highlights a common concern that there will be a great reduction in the number of insurers.

However, insurers would be

wrong to believe that becoming bigger is necessarily the answer. Being big can give economies of scale in managing administration, distribution and claims processes, but it can also make it harder to be customer focused - something which the market is demanding increasingly. For example, as competition grows, it becomes imperative for insurers to assess the profitability of each client fully, highlighting those which should be retained at all cost. Often, the larger the customer base the more difficult this

is to do, unless sophisticated tools and techniques are used. Therefore, despite the recent consolidation in the insurance market, there should always be room for nimble specialist insurers which focus heavily on delivering superior customer service.

Rocco Segreti, general manager, Insurance IBM Europe, IBM United Kingdom, New Square, Bedford Lakes, Feltham, Middx, UK

### UK government should aid salmon problem

*From Mr Orri Vigfússon.*  
Sir, Thank you for highlighting the continuous decline of wild salmon in Scotland ("Wild salmon catch down by 8.5 per cent", November 19). Unfortunately the problem rests with the UK government. While it is true that these fish feed in the open seas around Greenland and the Faroe Islands we cannot blame these countries since 98 per cent of their fishing quotas have been "bought-out" by the North Atlantic Salmon Fund and have not been fished in the past six years.

However, the UK government has done nothing to protect the

extra fish saved and returned to their home waters as a result of these buyouts. The Greenlanders and the Faroese are indeed now threatening to re-start their fisheries. Why, they ask, should they show restraint if the main beneficiary countries are not prepared to do likewise?

It is not only Scotland that has experienced disastrous salmon catches. The Environment Agency will confirm that the total landings for England and Wales this year have reached a new historic low, barely 42,000 salmon and grilse. The food value of the entire landed catch is just

£504,000 whereas, according to the Ministry of Agriculture Fisheries and Food, the cost to the taxpayers in terms of administration and scientific research is almost 20 times that - £9m to £10m per annum. Why does the government not use some of that money to eradicate, once and for all, the intercountry fisheries still being operated around the Scottish and English coastline?

Orri Vigfússon, North Atlantic Salmon Fund, Skipbotti 35, 105 Reykjavik, Iceland

### Numbers that don't add up

*From Mr Michael Hambley.*  
Sir, Joe Rogaly's piece ("Let's get the word on the street", November 18/19) on dyslexia and its 100-year history stirred some unpleasant childhood memories of being unable to comprehend what most of my classmates found quite simple. No, I am not dyslexic in the linguistic sense. I simply couldn't recognise or co-ordinate numbers. Adding up the same columns of figures five times usually gave me five different answers and a swift clout around the ear from the teacher for not trying.

Apart from my own travail in this ever deepening mire of painful incomprehension I took pleasure in succeeding at English and in so doing I found similar kindred souls who could "do English but not maths". But nobody ever bothered to find out why we were this way. I am judged by my peers and various inconclusive tests to be of above average intelligence and yet at 57 I am still numerically dyslexic. To survive, I have had to resort to various unorthodox methods to compensate for this disability, some of them quite effective, some quite devious. Fortunately they have kept me out of jail so far.

I wonder now how many children in schools everywhere are still waiting for that clout round the ear or its modern day equivalent for not trying, when in fact that is what they are doing, so desperately.

Michael Hambley, 1-4-14 Azabunda, Minato-ku, Tokyo, Japan

### Dangers of abrogating personal responsibility

*From Mr Clive Henderson.*  
Sir, Your statement ("Channel safety", November 26) that regulators or politicians are those ultimately responsible for Channel tunnel safety is a dangerous one. When reasonable safety

systems have been set up, it is the operative(s) at the sharp end who must bear the responsibility, if he, she or they are at fault. Your leader encourages the philosophy of abrogating personal responsibility which is

making the world a far more dangerous place than it needs to be.

Clive Henderson, Mimos House, Naylors Road, Liverpool L27 2YA, UK

# Businessmen get time for not paying tax. 10 years.

Name: \_\_\_\_\_ Company: \_\_\_\_\_  
Address: \_\_\_\_\_  
Postcode: \_\_\_\_\_ Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

I am specifically interested in Offices  Factories  Bespoke sites

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J. J. J. 1996



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COMMENT & ANALYSIS

Man in the News • Mzi Khumalo

Low profile, high achiever

Roger Matthews on South Africa's new black mining tycoon

**M**r Mzi Khumalo can be excused for being in a hurry, and most South Africans for never having heard of him.

This week, however, he joined the elite group of black businessmen whose names have propelled them into the forefront of black economic empowerment on which the future political stability of South Africa partially rests.

Symbolically, the moment was sealed in the boardroom of the Anglo American Corporation, watched over by the portraits of former chairmen who made the conglomerate South Africa's largest and most powerful.

Mr Khumalo, at the head of the newly formed African Mining Group, a consortium of black business interests, signed the documents which will give them control over JCI, the mining house which Anglo pledged two and a half years ago it would sell to mark the nation's political transformation.

It was an extraordinary moment for Mr Khumalo, who shuns publicity and is reluctant to talk about himself. He hesitated for the massed press photographers and then asked one to send him a print.

He has, of course, been photographed before, perhaps most significantly by the security forces when he was arrested and then jailed on Robben Island in 1978 for

his activities as a member of the then banned African National Congress. He remained in prison for 12 years. So, though still only 41, he has reason to want to make up for lost time.

But while fellow prisoners, including Mr Nelson Mandela, were plotting their political futures, Mr Khumalo's thoughts were turning to business, sustained by memories of a coup at the age of 12 when he spotted a gap in his township's beer retailing business.

The women beer retailers bought sorghum beer in bulk, but had no reliable measures for selling it. The youthful Khumalo's uncle ran a garage, and regularly threw out empty oil cans. The trick was to pay other children 1 cent to clean the cans, add a handle, and then sell them on to the beer ladies for 2 cents.

"I was the richest kid in the township," he says. "And there was none of the stress, effort and tension I have had putting together this deal with Anglo."

But it was a long wait before the next big business deal. After his release from

prison, Mr Khumalo and a group of friends raised R100,000 (213,000) to start a building company.

Eighteen months later he sold his stake for R200,000 - "still the biggest profit I have ever made". He also realised that he needed a better business grounding than a couple of speculative deals and a bachelor of commerce degree acquired in prison.

Mr Terry Rosenberg, now chief executive of McCarthy Retail, the Durban-based car distributor and furniture retailer, met Mr Khumalo soon after his release and offered him a job with one of his subsidiaries.

He says from the outset it was clear that Mr Khumalo, "although a humble man, had great entrepreneurial spirit". The relationship flourished.

Within a couple of years, Mr Rosenberg helped Mr Khumalo establish Alliance as a financial services group, with McCarthy Retail and Rand Merchant Bank as minority shareholders.

"We were determined that this should be real affirmative action, and not just win-

dow dressing," says Mr Rosenberg. "We wanted it to be clear that Mzi and his colleagues were running and controlling the company."

Early last year Capital Alliance began its swift expansion. An investment team was tempted across from Norwich Union, and a majority stake acquired in another black-owned financial services group, which included a small bank and a firm of stockbrokers.

At the same time Capital Alliance bought out the Rand Merchant Bank stake, and further strengthened its management team. Today Capital Alliance manages assets of more than R3.5bn.

A banker who has known Mr Khumalo since his release says his relative lack of business experience is compensated for by the high quality of executives he employs. "He has so far shown himself to be a consummate strategist and tactician," he says. "But he is also a cautious person who does not shun taking advice."

An important part of that advice still comes from Mr Rosenberg. "Terry has been

the biggest influence in my business life," says Mr Khumalo. "He has truly been my mentor, and I have learnt a great deal from him. Sometimes still when I am in a tight corner I go home and ring him, and ask what the hell I should do."

What Mr Khumalo is going to do with JCI is the next question to be answered. He and his associates have until February 28 to raise the R2.88bn required to purchase 84.9 per cent of JCI, and he has no doubts that it will be achieved by the deadline.

But the real opportunity lies for him in the immediate influence that JCI has over its assets, which include coal, gold, uranium, chrome and base metals.

There are no plans for an early change of JCI's management team, for which Mr Khumalo is full of praise. But he and his associates will be putting forward plans aimed at "unlocking JCI's true value".

He believes agreement with unions on more efficient working practices in the mines could be easier under black ownership, as

could further expansion into Africa. "I'm not interested in what the value of an asset is, but what it can become. Profit is the big word for me, and the extent to which it can be achieved by a bit of creative thinking."

For this reason he was less interested in Johnnic - the industrial and media group sold by Anglo American in August to the National Empowerment Consortium - of which Mr Cyril Ramaphosa, outgoing secretary-general of the ANC, has become chairman.

"I am not interested in passive investments, or a seat on the board of a Johnnic company," he says. "I can't imagine what value I could add."

And while Mr Khumalo remains close to his ANC friends and fellow former prisoners, he is anxious that politics should not be seen as playing any part in the JCI deal. "We have demonstrated our skills and I certainly did not go into business because I knew Nelson Mandela. That is entirely irrelevant to the bottom line."

As for publicity, he will continue to resist it. "I have always known the things that I don't know," he says. "I'm aware of my weaknesses. Keeping a low profile gives me the chance to correct mistakes before they become obvious."

But much less of a chance than a few days ago.



A new wave of overseas buyers is pushing up house prices in London, writes Anne Spackman

Home thoughts from abroad

**L**ast week a man flew into London from Switzerland to see a £2.3m (\$3.8m) house in Knightsbridge. He had already seen several properties around the £2m mark, but each time he made an offer the house had already gone.

Thus time he was not going to lose out. He offered on sight, exchanged the next day, completed the following day and flew home.

Buying a highly desirable house in London today is like buying fruit in eastern Europe before the Berlin Wall came down: if you hear of a property for sale, join the queue. The queues begin in Kensington and wind their way through all the other fashionable neighbourhoods.

Anyone lucky enough to get to the head of the queue will have to bid above the asking price or be disappointed. If you are away for a few days, you will be too late.

And if you are pipped to the post on a swish central London flat, the buyer will likely as not be a banker - probably from overseas - or perhaps a wealthy Hong Kong Chinese.

London is again enjoying a property boom, though not in the 1980s sense of the word. Then, house prices rose on a wave of inflation and high borrowing as people bought recklessly in the belief they could not lose.

Today's surge is powered by different forces. The most significant is the influx of staff working for overseas financial institutions. Whatever the arguments about the UK's role in Europe, the world's

bankers, their lawyers and advisers are moving to London to work.

Overseas buyers, who made up a quarter of the buyers in central London nine years ago, now make up half, says Savills, the London estate agents. And despite the price rises of the past four years, London is still cheaper than New York, Hong Kong and Tokyo in pounds per square foot.

But it is fast catching up with New York. In the past week the £1,000 a sq ft ceiling has been reached for the new Gresham Estate development in Belgravia. Three apartments have been sold this week for a total of £2m, with the building not entirely finished. Last year prices of £650 a sq ft were considered ground-breaking.

Property Vision, the top-of-the-market buying agency, has seen turnover rise by 70 per cent this year, almost all generated by overseas interest. It has bought three houses in the capital for more than £2m each, all on behalf of buyers based abroad.

But British buyers are also in the market this year on the back of bumper City bonuses. David Forbes of Chesterfield, the central London estate agents, has already been contacted by several bankers anticipating annual bonuses of hundreds of thousands of pounds this Christmas.

The home of choice for buyers in the mid-1990s is a freehold house in Kensington, the smart west London district. Earlier this year, Savills sold one for £1.45m - 50 per cent more than the same house went for less than three years ago.

The agent claims a similar house in top condition would be pushing towards the £2m mark.

The new wave of overseas City workers has also given the capital a new influx of corporate tenants, as foreign banks look for suitable rented accommodation for their staff. Rents in prime central London areas such as Knightsbridge and Belgravia have risen 22 per cent in the past three years - and more than 30 per cent in Kensington and Holland Park.

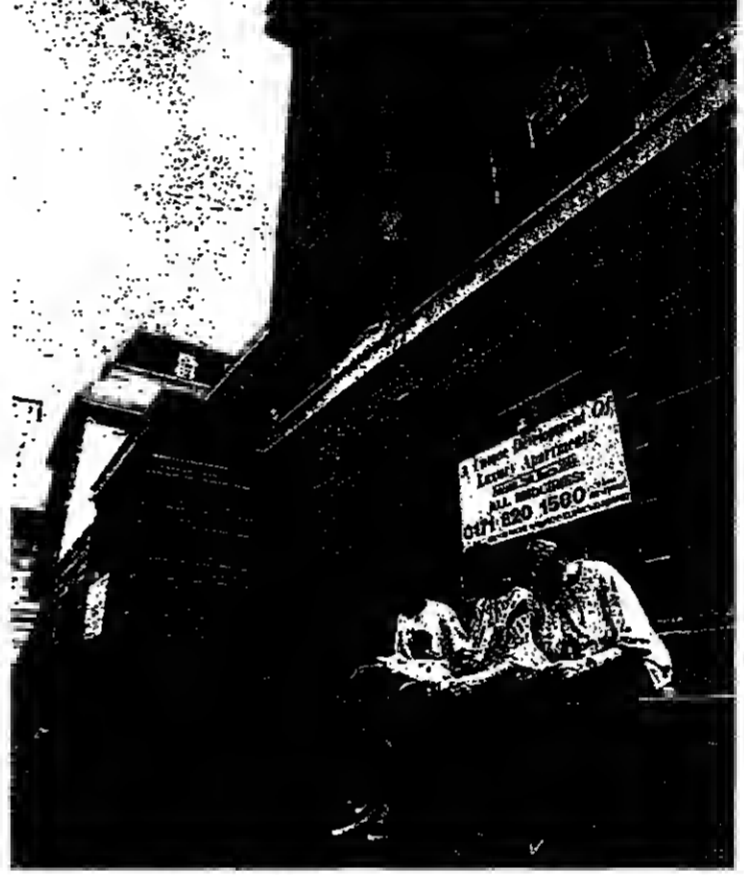
But one of the biggest influences on new property prices in central London has been next year's hand-over of Hong Kong to China. London has emerged as one of four investment destinations for the money coming out of Hong Kong - along with Sydney, Vancouver and Toronto.

This has prompted a large programme of new flat-building in London, including some projects to convert unwanted office accommodation into homes. They include a development of 17 flats built by Berkeley Homes at Langate Hill in the City and the Crown Estate's scheme of 19 flats on Pall Mall, close to Buckingham Palace.

Many large UK builders are designing their London flats for buyers from Hong Kong and other south-east Asian countries. These buyers expect smaller rooms but higher quality fixtures and fittings, security and entrance halls.

Galliard Homes sold 130 of its flats at the converted County Hall building on the south bank of the Thames to Hong Kong buyers.

Robin Paterson, managing direc-



Boil-on base: the County Hall flats snapped up by Hong Kong buyers

tor of the Hamptons estate agency chain, estimates that 80 per cent of major central London developments are sold "off-plan" in Hong Kong and Singapore.

About 80 per cent of the homes sold to Asian buyers are investments, put on to the rental market by their owners. The rest are kept for personal use or as a potential bolt-hole after the handover of Hong Kong on July 1 next year.

The resurgence in the London property market is felt outside the central area. Professionals pushed out of the centre by City bonuses and international interest are forcing up prices in leafy alternatives such as Wandsworth and Wimbledon to the south, Chiswick in the west and north London's Highbury.

Earlier this week, the south London agency of Douglas and Gordon arranged an open viewing of an unmodernised house in Battersea. By the end it had eight offers at the asking price of £280,000. Each party then had to submit its best offer by yesterday. A third of the company's sales in Battersea - across the Thames from Chelsea - are now settled by sealed bids.

But it is a shortage of sellers in the second-hand market rather than any broad strengthening of the housing market which is pushing up prices. Some agents predict a surge of new sales in the new year which could choke off price rises. If they are wrong, prices in these favoured suburbs look set to go on rising.

Wide open to interference

Computers make companies more vulnerable to sabotage says Nicholas Denton

**N**o one on Standard Chartered's trading floor in Hong Kong paid much attention as an engineer tinkered with the Benters dealing room systems on November 18. The traders had other matters on their minds: the curtailing of immigration to the colony by British citizens; the new high struck by the Hong Kong stockmarket; or the plunge in Bangkok following the Thai elections.

An apparently routine maintenance visit by a Benters engineer did not rank as a business risk - until 6pm, when the computer system handling news and market prices began to malfunction.

The engineer, upset by his superior at the news service, had deleted crucial files of the operating system for the network of Benters screens. First Standard Chartered, then Jardine Fleming and NatWest Markets - which the engineer had also serviced - reported their systems were down.

It was 36 hours before Benters restored full operation. Neither the companies nor their clients suffered any financial loss. But the incident has brought home the threat to companies of sabotage of the computer systems on which they increasingly rely.

Sabotage appears to have increased in recent years with insecurity about employment, says Mr Michael Bourne, director of corporate security at Kroll Associates, the corporate security consultants. "People are saying to themselves: why should I devote my life to this organisation when it would get rid of me at a moment's notice."

Computers have given the modern saboteur a prime target and the opportunity to do more damage. First, systems such as British Airways' seat reservation database are vital to the operations of modern companies. "Information technology is becoming more and more crucial to businesses," says Mr Phil Swallow, a partner at Andersen Consulting. "It is essential to their wellbeing."

Second, information technology, intended to empower employees, has also empowered saboteurs. Electronic mail allows embarrassing information or disinformation to be spread instantly to a large number of recipients. Sensitive data about clients - which once had to be laboriously and conscientiously photocopied - can now be copied on floppy disks or transmitted through e-mail.

Modern systems bring control to users by giving them personal computers which allow access to data which traditional centralised mainframe computers denied. And tampering with computers, as Standard Chartered discovered last

week, cannot be easily distinguished from legitimate work.

The most well-aided cyber threats to companies are from computer hackers who break into corporate networks remotely and from viruses - malevolent programmes which multiply and spread through computer networks. Sometimes the alarm is justified. In 1995 Citibank discovered a Russian hacker called Vladimir Levin had broken into its systems and siphoned off several million dollars.

But the greatest threat remains from the disgruntled current or former employee, says Mr Bourne of Kroll Associates. "Of the total threat to a commercial enterprise, something like 80 per cent of the threat is internal."

Most security breaches are minor. In 1994 a former employee of Bloomberg, a news service rival to Benters, returned to his old office, logged onto the company's computer system and sent out a message to Bloomberg subscribers. A fabricated announcement of



a surprise interest rate hike would have been highly damaging. Fortunately the journalist only insulted his former boss.

But a saboteur sometimes manages to inflict real damage. A US bank, for which Kroll Associates worked, found last year that important corporate data came out as gibberish. A former employee called up to say only he could fix the problem - for a consultancy fee. Kroll advised the bank to play along with his scheme. The blackmailer was arrested after he had fixed the system, but it had taken two weeks.

While the technological advantage appears to be with the offenders, companies are responding. Investigators tracking the diversion of funds from an Austrian bakery to several numbered bank accounts used video recordings of the banks on the days the accounts were opened to uncover a former employee as the culprit.

In the arms race between saboteurs and employers, technology can be used by both sides.

A Great Bull heads for quieter pastures

US stocks may be running out of steam, says Richard Waters

**S**otheby's saleroom in Manhattan has just completed a record-breaking auction, with pieces by artists like Edgar Degas attracting unprecedented bids. The price of real estate in New York's wealthiest suburbs has been climbing steadily. Tiffany's famous Fifth Avenue store is having a highly profitable year.

These are all indications, says Mr Henry Kaufman, the former Wall Street guru, that the US stock market is getting dangerously overheated. "There is a bubble in progress," he warns.

The inflation in share prices is beginning to spread to other markets. And when that happens, he says, a bust is only a matter of time.

Mr Kaufman has long been known for his pessimism. But even confirmed optimists are starting to question whether the Great Bull Market of the 1980s is beginning to run out of steam.

US share prices have risen by two-thirds since the beginning of last year, rugging other world markets in their wake. The latest instalment of this rise has added 15 per cent to the Dow Jones Industrial Average in the past two months, taking it above 6,500.

which have supported the rally. Mr Jeffrey Applegate of Lehman Brothers put share prices through a health check as the market headed towards 6,500 and found little to worry about.

Some traditional valuation measures look stretched. The dividend yield on US shares stands at just 2 per cent, compared with a long-term average of about 3 per cent. US companies have not rewarded their shareholders with higher dividends as profits have soared in the 1990s.

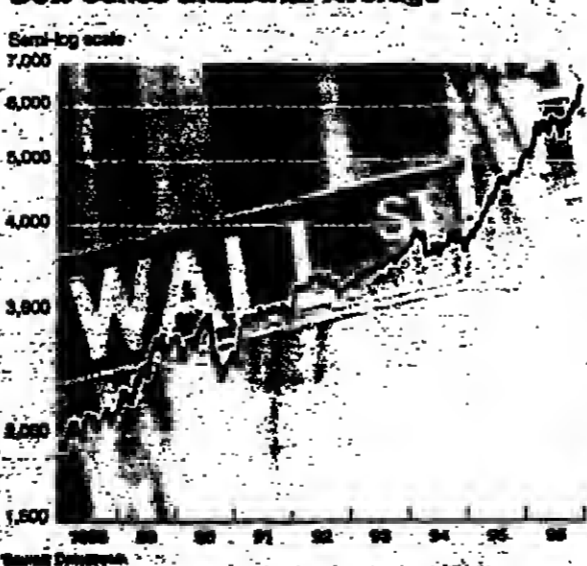
But Mr Applegate believes that should not be of great concern. Companies such as International Business Machines and Citicorp have used their spare cash instead to buy back their shares in the stockmarket, a more tax-efficient way of rewarding shareholders.

A second traditional measure that has raised alarm in some quarters is the "Q" ratio which compares a company's stockmarket value to the value, suggested by its balance sheet.

Once market value rises above book value, logic suggests, stocks begin to look overpriced: it becomes cheaper to buy real assets rather than companies.

However, book values in most industries are notoriously low yardsticks for a

Dow Jones Industrial Average



company's true worth. Some assets may be shown at historical cost levels which bear little relation to their replacement cost; others such as brand names and other "intangibles" are not shown at all. Such considerations have made the Q ratio the subject of thriving, although inconclusive, debate.

Other common ways of valuing shares generally place the present level of US equities within normal historical ranges. Of these, the two most dominant - and

the two that between them have done most to drive share prices higher - are measures based on bond yields and corporate profits. It is a rally in the US Treasury market that has done most to underpin this autumn's jump in share prices. It reflects the belief that US inflation is in check and the steady economic expansion of the 1990s is set to continue.

Tired of old clichés - this used to be called a "soft landing" - the stockmarket has turned to a new one: this

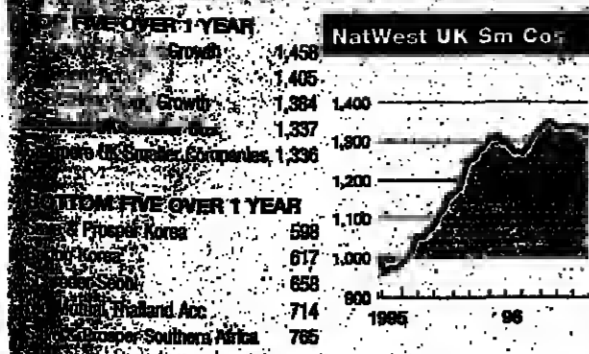
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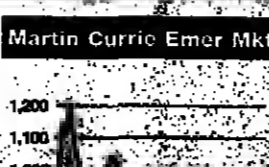
# UNIT TRUSTS

## WINNERS AND LOSERS



**TOP FIVE OVER 3 YEARS**

Hill Samuel US Smaller Cos	1,905
Proffitt Technology	1,946
Jupiter European	1,907
Gartmore UK Smaller Companies	1,892
PM North America Growth	1,831



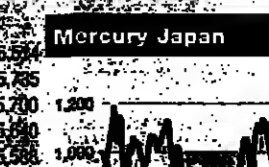
**TOP FIVE OVER 5 YEARS**

Proffitt Technology	1,952
HSBC Hong Kong Growth	1,952
GT Orient Acc	1,952
Perpetual International Growth	1,952
Proffitt Technology	1,952



**TOP FIVE OVER 10 YEARS**

Proffitt Technology	1,952
HSBC Hong Kong Growth	1,952
GT Orient Acc	1,952
Perpetual International Growth	1,952
Proffitt Technology	1,952



Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance.

Source: HSW (01625 511311)

**Indices**

1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000
1000	1000	1000	1000	1000	1000

**UK Eq & Bd**

BWD Balanced Portfolio	1198	1535	2127	-	3.8	1.4
NPI UK Extra Income Inc	1101	1366	2127	-	3.0	2.9
Perpetual High Income	1056	1356	2244	-	2.9	3.6
Credit Suisse High Income Port	1062	1356	2148	-	3.2	4.2
Canlife Income Dis	1062	1248	1758	2499	2.8	3.7
SECTOR AVERAGE	1061	1258	1850	2646	3.1	3.5

**Nth America**

Hill Samuel US Smaller Co's	1288	1925	3216	6514	5.5	-
PM North America Growth	1111	1891	3548	4368	4.6	-
Edinburgh N American	1253	1780	3009	3961	3.3	0.7
Friends Prov American Sm Cos	1191	1745	3216	3647	5.3	-
Govett American Growth	1065	1701	3164	3623	6.7	-
SECTOR AVERAGE	1109	1378	2281	2905	3.7	0.8

**Best Peps**

Equitable Trust of Invest Trs	1080	1250	2127	3480	3.9	1.8
Exeter Fund of Investment Trs	1043	1247	2111	-	4.2	0.5
Quilter High Inc Inv Trst Acc	1094	1232	-	-	3.8	3.8
M&G Fund of Investment Trs	1086	1232	1980	3195	3.9	2.0
SECTOR AVERAGE	1086	1191	1894	2706	3.6	2.2

**UK Growth**

Jupiter UK Growth	1186	1745	2836	-	3.7	1.9
Johnson Fry Stellar Growth	1458	1880	2997	-	4.0	0.8
Credit Suisse Fellowship Inc	1172	1659	-	-	3.6	1.1
Salvina UK Growth	1170	1618	2021	-	3.8	1.8
River & Mercantile 1st Growth	1176	1605	-	-	3.3	2.0
SECTOR AVERAGE	1088	1398	1841	2832	3.5	1.9

**Gift & Fixed Interest**

Thornion Preference Inc	1068	1229	1804	2408	1.9	3.7
Abstract Fixed Interest	1118	1218	2085	2713	2.4	8.8
Henderson Preference & Bond	1083	1179	1618	2228	1.8	8.3
Britannia Gift & Fixed Int Inc	1032	1175	1948	-	1.7	8.3
Framlington Convertible	1068	1173	1674	2458	2.6	5.6
SECTOR AVERAGE	1034	1084	1457	2202	2.0	6.7

**Europe**

Jupiter European	1336	1907	2896	-	3.5	0.6
Baring Europe Select	1246	1841	2358	2577	3.6	0.8
Gartmore European Sel Opp	1113	1712	2328	2586	3.1	-
INVESTCO European Small Cos	1273	1716	2628	2477	3.5	-
INVESTCO European Growth	1221	1697	2721	2472	3.8	-
SECTOR AVERAGE	1082	1398	1988	2282	3.2	0.8

**Money Mkt**

Newton Cash Acc	1044	1138	1273	-	0.2	5.1
Midland Money Market	1045	1137	1282	-	0.2	4.8
M&G Treasury	1045	1137	-	-	0.1	5.6
CU Deposit	1044	1133	1286	-	0.0	5.1
Fidelity Cash	1048	1151	1284	-	0.2	5.2
SECTOR AVERAGE	1038	1123	1281	-	0.2	5.0

**UK Growth & Income**

Mercury UK Equity	1108	1445	2087	4024	3.4	2.4
Proffitt UK Blue Chip	1138	1424	2124	-	3.5	2.9
Perpetual Income	1058	1417	2282	3143	3.2	3.2
Guardian Growth	1095	1407	1991	2872	3.5	1.4
Family United Charities	1182	1405	1847	3179	3.2	2.1
SECTOR AVERAGE	1077	1280	1768	2829	3.4	2.9

**International Equity Income**

Martin Currie Intl Income	1070	1212	2028	-	3.1	3.5
Mayflower Global Income	1007	1178	1810	1894	3.1	4.4
GT International Income	1036	1172	2018	2655	2.6	3.0
GEM Dolphin Intl Gth & Income	1041	1154	1789	2052	3.0	3.1
M&G International Income	1033	1182	1891	2530	2.6	4.7
SECTOR AVERAGE	1039	1146	1838	2227	3.0	3.7

**Japan**

Hill Samuel Japan Technology	887	1208	1406	1973	7.0	-
NatWest Japan Acc	912	1087	-	-	6.1	-
Martin Currie Japan	945	1065	1445	-	8.7	-
Henderson Emerpnt Japan	928	1044	1319	1215	6.9	-
Schroder Tokyo Inc	908	1039	1396	2429	5.8	-
SECTOR AVERAGE	867	901	1110	1423	5.6	0.1

**Investment Trust Units**

Equitable Trust of Invest Trs	1198	1341	2238	-	3.7	0.8
Equitable Trust of Invest Trs	1080	1250	2127	3480	3.9	1.8
Exeter Fund of Investment Trs	1043	1247	2111	-	4.2	0.5
Quilter High Inc Inv Trst Acc	1094	1232	-	-	3.8	3.8
M&G Fund of Investment Trs	1086	1232	1980	3195	3.9	2.0
SECTOR AVERAGE	1086	1191	1894	2706	3.6	2.2

**UK Smaller Companies**

Gartmore UK Smaller Companies	1838	1892	2084	2953	3.8	0.1
Laurence Keen Smaller Cos	1300	1861	-	-	3.4	1.2
INVESTCO UK Smaller Companies	1217	1783	2346	2810	4.6	1.1
ABS Smaller Companies	1216	1780	2204	-	3.6	0.9
Credit Suisse Smaller Co's Inc	1158	1687	2201	4231	3.8	0.9
SECTOR AVERAGE	1110	1367	1881	2645	3.6	1.5

**International Fixed Interest**

Baring Global Bond	1051	1136	1672	-	1.8	8.2
Berleys Uni European Bond Inc	1058	1132	-	-	1.6	6.5
Mercury Global Bond Acc	968	1090	1538	-	1.7	5.5
Old Mutual Worldwide Bond Inc	994	1097	1429	-	2.1	5.2
TSB International Income	979	1076	1433	-	1.8	4.8
SECTOR AVERAGE	954	1009	1392	1811	2.0	5.4

**Far East inc Japan**

GAM Far East Inc	963	1131	1610	-	4.9	-
United Friendly Far East	987	1129	1768	-	4.0	0.7
Perpetual Far East Growth	1041	1116	2432	3553	4.6	0.9
Schroder Far East Growth Inc	1016	1112	2180	-	5.8	-
NPI Far East Acc	908	1104	1651	1981	5.2	-
SECTOR AVERAGE	996	987	1767	2384	5.2	0.7

**Fund of Funds**

Fidelity Moneybuilder	1098	1323	2039	-	3.1	-
Morgan Grenfell Managed Inc	1088	1310	1963	-	2.6	2.0
Sun Alliance Portfolio	1082	1289	1912	-	3.3	1.6
Portfolio Fund of Funds	1089	1287	2082	-	2.8	0.6
Schroder Managed Bal Acc Inst	1075	1286	1986	-	2.3	3.2
SECTOR AVERAGE	1033	1164	1717	2203	2.9	1.9

**UK Equity Income**

Jupiter Income	1188	1727	2908	-	3.4	4.2
GT Income	1158	1475	2453	3805	3.4	4.0
BWD UK Equity Income	1144	1468	1971	2599	3.4	4.0
River & Mercantile 1st Income	1087	1458	1959	-	3.4	4.2
Lazard UK Income	1107	1427	2041	3613	3.3	5.0
SECTOR AVERAGE	1084	1245	1795	2851	2.9	4.8

**International Equity & Bond**

NPI Worldwide Income Inc	1074	1314	1747	-	3.0	1.4
Bank of Ireland Ex Mgt Growth	1091	1291	1892	-	2.7	3.1
Cazenove Portfolio	1057	1290	1888	-	2.5	2.3
Gartmore PS Long Term Balance	1098	1279	1988	-	2.9	3.0
Fleming General Opportunities	1128	1272	-	-	3.3	4.2
SECTOR AVERAGE	1041	1174	1682	2392	2.7	2.5

**Far East exc Japan**

HSBC Hong Kong Growth	1384	1388	3982	5735	3.4	1.2
Friends Prov Australian	1108	1270	1934	5640	5.4	-
Old Mutual New Zealand	1088	1231	2292	-	4.9	2.8
GT Orient Acc	1405	1228	3836	-	7.1	0.2
Old Mutual Hong Kong	1278	1210	3283	-	8.3	1.0
SECTOR AVERAGE	1048	1091	2465	4123	6.7	0.7

**Financial & Property**

Save & Prosper Financial Secs	1195	1837	2824	3612	3.9	0.8
Framlington Financial	1146	1390	2737	3795	2.7	0.5
Hill Samuel Financial	1082	1324	2285	3289	3.7	1.8
Edinburgh Financial	1111	1189	2126	2500	4.0	1.5
Norwich Property	1073	1192	1816	-	1.7	5.7
SECTOR AVERAGE	1100	1273	2021	3299	2.9	2.9

**UK Equity & Bond Income**

Proffitt Extra Income	1084	1350	1891	2942	3.0	4.6
Baillie Gifford Conv & General	985	1252	2105	2282	3.0	5.3
NIP Higher Income	1088	1229	1911	3029	3.0	4.3
CU FITT High Yield	1087	1218	1781	2945	3.4	5.8
CIS UK Income	1051	1219	1738	-	2.9	4.5
SECTOR AVERAGE	1042	1182	1655	2378	2.8	5.6

**International Growth**

Proffitt Technology	1048	1945	3984	5504	6.1	-
Framlington Health	1124	1646	2217	-	8.7	-
Waverley Australian Gold	941	1579	2807	4958	5.7	-
Waverley Australian Gold	1074	1555	2399	4290	4.3	0.8
Save & Prosper Growth	1130	1529	2778	3775	3.8	1.7
SECTOR AVERAGE	1037	1180	1788	2320	3.6	1.1

**Commodity & Energy**

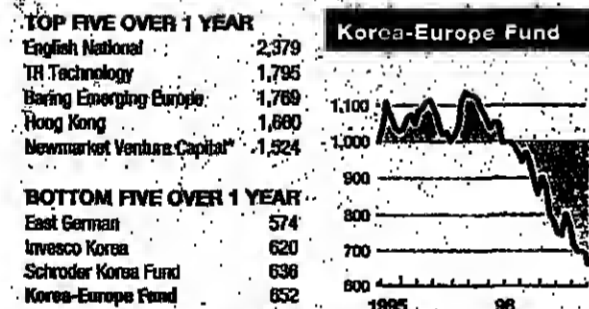
M&G Commodity & General	1103	1437	1976	2812	5.1	0.2
M&G Australian & General Acc	1306	1423	2080	2118	6.2	2.1
Waverley Australian Gold	1982	1345	2467	955	10.4	-
Save & Prosper Gold & Exp'n	1217	1259	2276	1837	8.9	-
Mercury Gold & General	962	1157	2080	-	7.8	0.4
SECTOR AVERAGE	1063	1187	2048	2087	6.8	0.5

**Global Emerging Mkts**

Stewart Ivory Emerging Market	1129	1040	-	-	5.7	0.8
Mercury Emerging Markets	1110	972	-	-	3.1	0.1
City of London Emerging Mkts	980	952	2701	-	5.5	-
Schroder Global Emerging Mkts	983	925	-	-	6.2	-
Framlington Emerging Markets	943	922	-	-	6.3	0.3
SECTOR AVERAGE	988	858	1888	-	6.0	0.4

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## WINNERS AND LOSERS



**TOP FIVE OVER 3 YEARS**

TR Technology	3,184
Invesco English & Intl	2,498
Newmarket Venture Capital	2,363
Kleinwort Development Fund	2,334
TR European Growth	2,127



**TOP FIVE OVER 10 YEARS**

Canlife	10,838
Equitable Trust of Invest Trs	6,925
Equitable Trust of Invest Trs	6,559
Rights & Issues Capital	6,228
North Atlantic Smaller Cos	5,968

Tables show the result of investing £1,000 over different time periods. Trusts are ranked on 3-year performance. Warning: past performance is not a guide to future performance. For investment trust prices see main paper.

**UK General**

Finbury Trust	1210	1810	2519	8
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Guide to pricing of Authorised Unit Trusts. Explains initial charges, historic pricing, and other factors affecting unit prices.



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# Weekend FT

**A bloody past threatens to reach into a bloody future. Roula Khalaf hears of the terror of Algeria's hidden war**

In Algiers, there are none of the obvious signs of war. No rubble, no sandbags, no trenches, no running for shelter, no warning sirens.

Children walk to school every morning and play basketball and football in the afternoons. Parents drive to work, and in the evening they visit friends or relatives or spend time at home watching television. At weekends, they might gather the children for a family picnic under the pine trees on the fringe of the Mediterranean.

But, on their daily journeys through the city, the families might see a corpse hanging from a tree or fresh blood on the footpath. They pass the sprawling Al Alla cemetery and the graves of unnamed Algerians, secretly killed and secretly buried. They might see the café where customers were sipping tea when they were killed by a bomb concealed in an innocuous vinyl bag.

In North Africa's most beautiful city, with its elegant French colonial architecture and rich intellectual history, there is an insidious, sometimes silent, war.

Fear is the most effective weapon used by each side, fighting in the name of Islam or secular authority, and almost taking turns to intimidate the population. Nerves run on tranquillisers, stomachs bleed from ulcers, and eyes are darkened by sleepless nights and worry.

"Living with death makes death so close that you begin to trivialise it," says an Algerian journalist. "It becomes like smoking a cigarette."

The descent of Algeria into chaos has left people stripped of dignity. The country combines mainstream economic ambitions with an unnerving and extreme brutality in daily life. Women are generally prepared to talk about their fear, but many men would prefer to pretend, publicly, that it does not exist.

Each of the women who agreed to see me comes from a different neighbourhood in and around the capital. Their backgrounds are different, and their aspirations vary, but they tell similar stories of the violent present.



## Death's breeding ground

Houria is a 24-year-old judo champion. Twelve men stormed her house in July 1994 and took her brother. She went out to look for him and found him with his throat slit, his body still shaking, as if separating himself from his soul. In May the following year, another group came hunting for her second brother. They did not find him so they shot her mother.

Two months later, the second brother was found dead. She is not sure why her family was targeted. Perhaps it was because her brothers refused to join armed Islamic groups.

Houria tells the story as if it had happened to someone else. But in her sleep she sees people she knows as terrorists chasing her. Then she shows me the gun given to her by the government, the source of a new-found, but unreal, security. The meal of cheese and bread before her remains untouched. She says she cannot eat because she

forgot to take her tranquillisers. She has a remaining brother whom she never sees and who has become an alcoholic.

A society proud of having shed a colonial past now runs on revenge. The troubles began in 1992 with army intervention to cancel elections about to be won by a party committed to building an Islamic state. Random attacks gradually became a more organised rebellion against the security forces. Then the targets were writers, journalists and pop stars, along with foreigners and teachers of French, the language of the coloniser. All were seen as opponents because their ideas appeared to sustain the regime.

But as neither side could annihilate the other militarily, each tried to win over the population by turning it against the enemy. Civilians were pressed to denounce Islamic "terrorists" or to join the Islamist campaign to eradicate the regime. People

were punished for suspected collaboration with the regime or the terrorists or both.

With her fair complexion and blond hair, and her bro-

**At dawn, she watches as the bodies of unknown citizens are dumped in hastily dug graves**

ken Arabic, Karima can be easily mistaken for a French woman in Algeria. "I was told so often I looked French that my looks terrified me. I lived and breathed fear. I couldn't eat, sleep, or drink. I stopped working. I stopped living," she tells me. "But when they started

attacking the rest of the population, people like me - it might be cruel to say it - we breathed a sigh of relief because we were no longer the only ones. I went back to my teaching. I drive to work every morning. I tremble whenever a car passes me and feel relieved that I'm still alive every day."

In an apartment, near Bah el Oued, in downtown Algiers, I meet seven other women. Most cover their heads with white scarves and wear skirts that run down to their ankles. Over tea and biscuits, a wife, daughter and a mother talk about a husband, brother or son who is in jail or has disappeared because of suspected involvement with the Islamic movement. At times their laughs soar in unison. They speak quickly, interrupting each other, and suddenly together break down in tears.

Djamila, whose brother and husband are in jail, has a beautiful face, smooth

police stations to lawyers' offices, searching for clues. At dawn, she goes to cemeteries where she watches from afar as the bodies of unknown Algerians are dumped in hastily dug graves. She prays that she might recognise her father's face among them.

If these women are able to survive with their pain, it is partly because the culture of violence embedded in society after a brutal 130 years of French occupation has given some immunity to fear. And, in strategy, as in its brutality, this war is history repeating itself.

The end of French rule exploded in a savage 7½ year war of liberation which took the lives of more than 1m

Continued on Page II

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Joe Rogaly

## A time for bonhomie

Can Britain and Ireland sort out their differences over the EU in Dublin?

If this winter already feels grey, fast-forward a fortnight. Zoom in on Dublin Castle. The 15 heads of government of the member states of the European Union forger their outside, weather permitting, for their group photograph. Simultaneous translators will have cross-interpreted up to 11 languages, or 12 if you include forked tongues.

The latter will be spoken by John Major. The British prime minister's highest hope is that he can turn the Dublin meeting into an election rally on behalf of his Conservative party. The Irish are equally ambitious, but in a less ignominious cause.

They aim to avoid a row of the sort provoked by the British behaving badly at the last summit in Florence in the summer. So they will offer bonhomie, some of it genuine, and diplomacy. They are good at this. The idea of a nation "punching above its weight" was panned by Douglas Hurd when he was Britain's foreign secretary. Ireland has mastered the art. John Bull punches the air.

Alas, the painstaking efforts of the Irish foreign minister may not work. A success for Dick Spring, the Irish foreign minister, would thwart the British prime minister. Mr Spring

would prefer a peaceful conclusion to the Irish presidency of the European Council. Mr Major needs a bust-up.

We shall see whose smiles conceal gritted teeth. There is no disgrace for the Irish in a summit that ends without tangible decisions, although cynical onlookers might regard the process as sterile. The official purpose of Dublin, agreed in Florence, is to produce a "general outline for a draft revision" of the treaties on which the EU rests. Getting such a scissors-and-paste construction endorsed but not necessarily signed up is the immediate Irish aim.

Fast-forward again. You will see the Irish encouraging Britain to enter the European Monetary Union. Yes, Emu again. The monster is unavoidable, even - especially - on a winter weekend. Sooner or later every current-affairs conversation on the islands off Europe's north-western shore turns to Emu.

This rule proved true last Saturday and Sunday when I sat in on an Anglo-Irish confabulation. Economists, diplomats, businessmen and civil servants met to debate the future of the British and Irish economies. We failed to avoid Emu.

The Irish intend to join. This will show their independence. The way they see it, the Republic of Ireland was held in neo-colonial economic bondage for the first half-century of its existence. Establishing the separateness of the Irish punt from sterling was a declaration of independence.

Taking the Irish currency into the Euro would be

**Alas, the painstaking efforts of the Irish foreign minister may not work**

another strong psychological leap away from neo-colonial subservience. Odd. What for many in Britain would constitute a loss of sovereignty looks to the smaller nation like an affirmation of nationhood.

At this point the story becomes more complicated. Where the Irish are self-confident, the British endure low self-esteem. Dublin believes it can make an impression among the other 14 in the EU. London husters. In 1979 Ireland put its pound into the exchange

rate mechanism governing European currency rates. Britain stayed out. The bigger island was in a political and economic mess. Inflation was rising. Strikes were commonplace. The talk was of unmanageability. The Irish looked to Europe, then steadily enriching itself. It seemed a better bet.

Fate has a mischievous sense of humour. Ireland has done well out of its 1979 decision - so far. Perhaps it has reached a high point in its transformation into an Atlantic tiger-economy. Capital and cash have poured in. The principal source has been European structural funds and the common agricultural policy. The former is a piece of Irish luck; the latter a fortunate nation's bonanza. These sources of unearned bounty cannot last. Their well-springs lie in the treasuries of other member countries. European generosity may be at an apogee.

Meanwhile Britain may be escaping from its historic tendency to ratchet itself downwards in a series of boom-and-bust cycles. The economy is in better condition than in the late 1970s. Not everyone at the Anglo-Irish encounter saw the European social model as permanent. Thatcherite deregulation is respected by

many economists. Britain's descent into Euro-petulance still has some way to run but this, too, will turn.

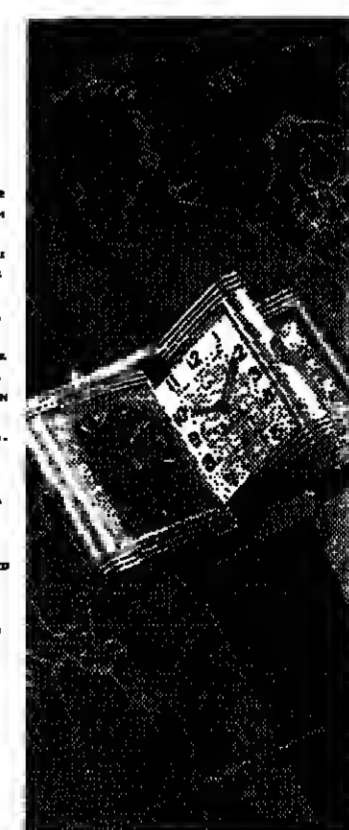
In short, Ireland might go its own way, only to find it had chosen to do so at the wrong time. That would be one of Fate's crueler japes. Yet the Irish seem to feel that they have little choice. They worry about being in EMU with Britain outside and relatively free to devalue the pound.

That could hurt Irish export sales to Britain, but less than you might think. In 1972 the United Kingdom took in nearly 62 per cent of Irish exports; today the figure is below 26 per cent. The rest of the EU buys half of Ireland's produce, against a fifth or so in 1972.

I take these figures from *Britain's European Question - the issues for Ireland*, a new book published by the Institute of European Affairs in Dublin. Clearly, it is in the republic's interest to stick with the EU whatever Britain does.

Against that, it is good politics for Dublin and London to work together on Northern Ireland. If peace is ever to be negotiated for Ulster, then Dublin and London must maintain joint support of whatever is proposed. It is a dilemma fit for a summit - in Belfast.

ANOTHER TIME, ANOTHER FACE. REVERSO DUO.



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PERSPECTIVES

# The Nature of Things Computers fit for the real world

Andrew Derrington on how close scientists are coming to creating machines with 'brains'

Even an insect's brain can outsmart a computer when it comes to tasks such as navigating safely through an environment strewn with obstacles, or recognising the patterns that correspond to real objects in a stream of otherwise meaningless sensory data.

Such real-world tasks are becoming increasingly important to engineers who want to design machines that will have some of our flexibility in dealing with a world populated with animate and inanimate objects.

The desire to endow machines with some of the brain's flair for dealing with the real world has given rise to the fast-growing research area of neuromorphic engineering. The aim, according to Misha Mahowald of the Institute for Neuroinformatics (INI) in Zurich, is to apply biological principles to engineering design.

Of course most of the relevant biological principles are only

partly understood, so neuromorphic engineering is also very useful for biological researchers. It makes it possible to test directly whether their hypotheses about how the brain is organised are workable, Mahowald says.

At the INI, scientists are attacking the problem with a heady cocktail of biology, computing and electronics. In one of the biological labs Bashir Ahmed and John Allison are analysing how cells in the main visual area of the brain respond to patterns. Usually a cell responds more vigorously to a high-contrast pattern. But after a few seconds the response diminishes.

By reducing the response to a prolonged stimulus, the cell is better able to signal subsequent increases in the contrast of the pattern. This principle, known as gain control, has been widely applied in engineering systems for many years. The gain control is a form of memory - the cell shows that it 'remembers' a prolonged stimulus by reducing its response. Biologists want to know whether the memory is a property of the individual cell, or of the circuit.

In Ahmed and Allison's experiments on the intact visual system, they can only record from one cell at a time. They are ana-

lysing the input as well as the output of each cell in order to discover whether the gain control is in the cell itself (this would show as a reduction in output with a constant input) or in the circuit (this would show as a reduction in input). Other biologists at INI are analysing the layout and the electrical properties of the circuits.

To find out what kinds of operations the brain's circuits must perform in order to analyse stimuli or to control behaviour, a computer can be programmed to simulate the process. Paul Verschure is programming computers that control mobile robots

and enable them to learn about objects in their environment. Alan Stocker uses a computer to analyse the input from a miniature camera and move it so that it tracks moving objects.

Verschure and Stocker exploit the enormous flexibility of digital computers. Virtually any circuit properties can be stimulated with great precision in a computer program. And if they don't work they can easily be modified. But digital computers are heavy, bulky, and consume lots of power. Verschure's robots and Stocker's roving eye are tethered to their bulky, immobile digital brains by data cables.

An alternative approach, used by Mahowald, is to design a silicon chip that mimics the operations of the brain circuit directly - an analogue computer. Analogue circuits are inherently more error-prone than digital circuits - which is why the computers in common use are digital. However, the brain can do reliable computations using analogue circuits, Mahowald says, so it should be possible to build successful analogue computers if we can copy the strategies the brain uses to make reliable circuits from unreliable components.

One biological design principle that has been exploited success-

fully, Mahowald says, is to include lots of error-correcting loops in the overall circuit. Using this approach she has built a circuit that mimics many of the operations that allow the eye to adjust its sensitivity according to the lighting conditions.

However there are some basic features of the brain that have so far been difficult to understand or to copy in silicon. One is that the brain has impossibly large numbers of connections. "There are four kilometres of wiring in a cubic millimetre of grey matter," says Kevan Martin, one of the leaders of the INI team. One priority for several research teams around the world is the development of a scheme to use a small number of high-speed links to substitute for the much more prolific connections in real brains.

■ The author is professor of psychology at the University of Nottingham



Vintage sale: Andrew and Edwin Gordon, who offer investors a piece of Domaine du Grand Mayne through WineShare

Minding Your Own Business

## A taste of the good life

Giles MacDonogh discovers a couple with the perfect idea to make a success of their own vineyard

Many dream of owning their own vineyard, but not a lot of small-scale vineyard-owners make a profit from wine, few even break even. Most come a cropper on the slim returns and the mysterious ways of God and nature. The Gordons, however, seem to have worked it out just right.

Andrew Gordon knew the field. He joined the wine trade in 1963, working in the Sutton branch of Peter Dominie in south London. Later he traded as Andrew Gordon Fine Wines until his company was bought out by the Harbys of Australia. In the meantime, he and Edwina, his wife, had bought the standard holiday home in France: in the Cotes de Duras in Gascony.

In 1985 they saw the perfect site for their dream vineyard: just under 40 hectares (100 acres) of south-facing land surrounding a derelict farmhouse. There were around 1,200 vines covering 10 per-

cent of the whole. The rest was covered with the usual southern French mix: maize, sunflowers and fruit trees.

Buying the vineyard was not the problem. The Crédit Agricole bank was prepared to loan the Gordons' French company, "SARL Andrew Gordon", the money in the form of a fixed loan, a little like a mortgage. The trouble was there was an equal amount required to finance the planting of the land, and the purchase of wine-making equipment: modern presses, stainless steel vats and new oak barrels cost a lot of money. By the time they had got the vineyard up and running they had paid out around £350,000 for the vines, and about the same amount equipping the presshouse and cellars.

This was where WineShare performed the vital role. With their friend, the marketing expert Ivor Samuels, they started a UK company offering investors a 20-year lease on 150 vines. Their original

idea was to involve shareholders in the French company, but that would have meant bringing each investor before the local *notaire*, which was hardly realistic.

Instead, an English solicitor drew up a leasehold arrangement for a row of vines. These days, 1,700 investors pay £1 a vine plus VAT per year in one of three different options: 50, 100, or 150 vines. This yields 10, 20 or 30 cases of wine a year.

At that time, however, there was no vineyard worthy of the name, and the shareholders had to wait three years until the vines came into production. As Edwina Gordon puts it: "It was their investment which financed half the planting costs of the vineyard."

Their earliest and most enthusiastic investors were the customers of the Gordons' cash-and-carry in Dorking, Surrey. The small number of vines on the land yielded

only a scant 200 cases of wine, so they had to be patient. Now the Domaine du Grand Mayne is in full production, and there is no longer a wait.

A second estate has joined the scheme: Château Constantin-Chevalier in the Cotes du Luberon in Provence. WineShare-holders can now choose between Bordeaux-style vines and something guttier from the back country of Provence.

Shareholders buy the wine from an annual offer made after the vintage. There is a choice of five wines from Grand Mayne and two from Constantin-Chevalier. Prices per bottle range from £2.50 to about £4. If delivery is taken in Britain, then a further £1.30 has to be added per bottle for duty and VAT.

This can be avoided by fetching the wine from the estate, or by picking it up to Boulogne. Once a year, shareholders have the chance of a special trip to Calais. They leave their cars in Canterbury and head off to France on a coach.

They return after a long lunch with their wine properly marked up as their property on trailers. The cases are then portioned out in Canterbury.

Shareholders who want to visit the vineyard can rent the five-bedroom vineyard house or stay at a local hotel. Every year many take up the chance to join in the picking.

"The locals thought we were mad; out of our tiny trees," says Edwina Gordon, "but we have no regrets. There is the passion and fun of having a vineyard," which brings a "tremendous satisfaction" in itself.

They have made a small profit, although she nonetheless concedes that there are easier ways of making money. She is unduly modest: there aren't many vineyard-owners who could say the same.

■ WineShare Ltd, Glebelands, Vicent Lane, Dorking, Surrey, RH4 3YZ. Tel: 01306-743164, fax: 01306-743595

## Truth of the Matter Headed for a cacophony

Charles Leadbeater ponders the consequences of impatience

Waiting was once a national pastime in Britain. We were famous for being prepared to wait for everything - the arrival of television, sun in the summer, trains. Deferred gratification was character building, like sitting on windswept beaches in August.

In the 1950s, and even in the 1960s, patience was a virtue. Now patience is for mugs. The idea that you might have to wait for anything - a meal, the delivery of a car, an operation - is a potential source of outrage. We are in an age which may not know what it wants but knows it wants it now.

In the industrial age, which is passing, one measure of progress was our ability to control the physical world, to explore the globe and manufacture things from the raw materials we discovered. In the post-industrial age most of our efforts are devoted to controlling time rather than space. This control has come in three main forms: preservation, elongation and compression.

We have become much better at preserving and storing things - particularly information, images and sounds - on CD-Roms, videos and computer discs. Some among us are engaged in a desperate struggle to preserve themselves, extending a sense of youth well into their fifties, through a mixture of plastic surgery, diet and exercise.

Our ability to customise conception by preserving human embryos, eggs and sperm is the source of persistent moral dilemmas about who should have the power to decide when they are used and destroyed; witness the recent case of the widow who wanted to use her dead husband's sperm.

Modern science is providing us with a much more elongated sense of time. This year the Hubble telescope has brought us pictures from the very start of time when our universe was being born. In the past few days we have learned that the Brazilian pyramids are probably much older than the Egyptian version.

Yet this ability to explore the deepest recesses of time has not given us more of a sense of perspective about our own place in time. On the contrary, we want to accelerate everything, by packing more and more into less and less time.

We judge computers down to the fractions of a second it takes for them to retrieve information. We want to be able to do more things simultaneously: browse the Internet, write a report, talk to a friend on the phone, listen to a compact disc, make a coffee, all at the same time. As consumers we are moving towards ever more customised time: video-on-demand, 24-hour banking, seven-day shopping.

Agrarian societies moved to natural, seasonal rhythms. Industrial society moved to the blast of the factory hooter. Perhaps post-industrial society will include the individualisation of time, with people doing what they want, when they want.

Well, up to a point. A low-level civil war is in progress between different groups - workers, shareholders, employers, consumers, parents and children - all competing for their share of the benefits of our power to control time. This is the setting for argument over the European Union's outdated directive on working time.

We may increasingly consume on demand, but we cannot work on demand (unless you are in the privileged classes of the highly skilled, self-employed). A majority of the population probably feel coerced over the time they work. They are stressed from having to work too hard or dejected at being "unemployed" and unable to work enough.

This imbalance between our choice over time as consumers and our lack of choice as workers will be a persistent source of tension. That is not the only problem. An age panting with

impatience, which believes it cannot wait, is ill-equipped for tasks that take a long time: providing people with a sound education; conserving nature; investing for the long-term.

Indeed, acting together may become increasingly difficult because we are gradually losing a sense of shared time. As time becomes more individualised, people stop doing things at the same time - shopping, watching television, relaxing - so the basis for shared experiences fades.

Our common sense of time will further fragment with the advent of digital television, with its hundreds of channels. The idea of a schedule for television viewing handed down from on high is a thing of the past. In the future people will make up their own schedules, by surfing between many different channels.

Such a society may be a consumer cornucopia, but there will be no unifying rhythm. There will be so many cross-cutting rhythms it could be a cacophony.

Even if that fragmentation does not come to pass, there is a very bleak side to this, which can be seen on depressed housing estates in most cities.

In these places there are no jobs to go to, so no reason to get up in the morning. The day has no reason to start. If you get up in the middle of the day, you go to bed in the middle of the night. Children growing up in jobless homes, are growing up in homes with no sense of time: no breakfast time, no normal bedtime. There is no rhythm at all and society has collapsed. These estates have become the land that time forgot.

Acting together may become difficult because we are losing a sense of shared time

Continued from Page 1

Algerians. Terrorism was a stock tactic. The National Liberation Front, the party which won Algeria's independence, planted bombs and slit throats. The French tortured and raped.

Franz Fanon, the Martinique-born French psychiatrist and champion of anti-colonial struggles, was among those who warned in 1963 that the occupation would be a breeding ground for mental disorders: "A whole generation of Algerians, steeped in wanton, generalised homicide with all the psycho-affective consequences that this entails, will be the human legacy of France in Algeria."

The armed struggle against the French was so glorified after independence in 1962 that young Algerians grew up convinced violence was the only avenue for change. The culture of violence was then reinforced with decades of totalitarian rule, political assassinations and repression all exacerbated by the social pressures of rapid urbanisation and economic disarray.

Hogra is the term Algerians use to describe their marginalisation and the feeling of being looked down on. The hogra of Algeria's history has brought forth a generation for whom the act of killing required no battle with morality or struggle with logic.

"I carried bombs for our revolutionaries during the war so that we can live in freedom," says Salima's mother. "But our children ended up with little choice. They were either left on the margins of society or they went to work for the army and the police."

"You must tell our story," the women insist. They know that Algeria has seen so many massacres that the west has tired of the story. More than 50,000 Algerians have died in the last five years and more will continue to die - a prospect that seems to have far less relevance now that the possibility of Islamists taking power has largely receded.

However, just as this gen-

## Death's breeding ground

eration of Algerians was bred in the culture of violence, so the tearing apart of today's society can be expected to breed a brutal future.

Karima, who teaches French, says her students want to be either terrorists or policemen who fight terrorists. Djamilia has a four-year-old daughter: "It is not only that we avoid the markets now, and that we prefer to leave the children at home just in case a bomb explodes, but the problem is that every time she sees a policeman - and there are so many of them - she points her finger at him and calls him the oppressor."

None of the women can make sense of why the killing in Algeria has been so callous. Nor do they wish to be reminded of this. For the Islamist women of Bab el Oued, none of it seems real. The terrorists are drugged, manipulated. They work for the regime, not for Islamists.

I look for psychiatrists in Algeria to explain the horror. They are not easy to find. Those I meet say that, as therapists, they are prime targets for terror because

their efforts to analyse the abnormality are seen as attempts to justify the government's rule.

They say there are practical reasons for the savagery, including the basic fact that a knife is easier to obtain than a gun. There are political reasons, because the Houria, the judo champion, brings out pictures of her brothers slain by Islamic terrorists. The Islamist women show me pictures of their loved ones, whom the government brands as terrorists. But neither victim nor killer has a face in Algeria today.

The radical Islamists have been told that only they are Moslems and all other Algerians are infidels and that holy war allows the killing of all infidels. Commercialists on state-run radio tell Algerians that all Islamic terrorists are sons of *harbis* - the term used to describe collaborators during the struggle for independence from France.

I ask a 20-year old high school student to describe an Islamic terrorist. "Everyone knows what he looks like. He has a crew cut, wears jeans, a leather jacket and Reeboks." But that description applies to about half the young men in Algiers, so how would I recognise a terrorist? "You can recognise him," says the young man. "His eyes are red and bulging, his mouth is half open, saliva drips from the sides of

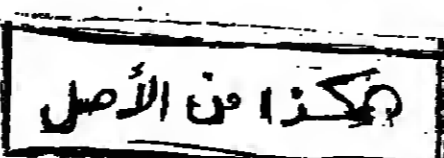
his mouth."

The image of mindless terrorist or brutal government enforcer is immediately challenged by personal detail. Mohammed Aïssu is 45 but looks much older. He heads a state-sponsored group guarding the village of Beni Mousou in western Algiers. It is clear that one reason for taking the job is that he needs the money. He also says that he had a duty to volunteer. As a child, he says, he saw the mutilation of children and women by the French. He believes France is taking its revenge by unleashing the Islamic terrorists on Algeria.

The men in his group are eager to capture a terrorist. One of them, whose brother was slain, says that if he gets his hands on a terrorist, he will cut him up and eat the pieces.

Back in central Algiers, Houria is trying to tell me that she has hope in spite of losing her family. Before we part, she explains that she is in love and is engaged. Her fiancé is a police officer. She wants three children to name after her lost family members. And if she finds those who killed her brothers and mother, she will murder their brothers.

Radical Islamists have been told that only they are true Moslems



PERSPECTIVES

Lunch with the FT

# Why one never eats food that wobbles

Nigel Spivey meets cult cook Jennifer Paterson



Jennifer Paterson: 'Can a beastly pig have such a tender little trotter?'

One fat lady knew just where she wanted to be taken to lunch. But first, find your fat lady. Her telephone answering service is a resident uncle, ancient and adamantly deaf. I bellowed hard for Jennifer Paterson.

Uncle put up stout resistance. I listened as he finally shuffled off to find his 70-year-old niece and tell her that there was a certain Knife Tidy, or Idle Stithy, in search of her. Then she was there, with the unmistakably abraded diction of the Woodbine addict. "Dear boy, how divine. We must go to Marco."

Some 3km devotees in Britain followed the *Two Fat Ladies* cookery programme, which made cult figures out of Jennifer Paterson and her accomplice Clarissa Dickson Wright (whom the uncle knows only as Agrippa). It may or may not comfort them to be told that Jennifer - the one who straddled a 500cc Triumph Thunderbird motorbike - was not acting in that show. She was nothing but herself.

This I realised almost as soon as she stomped into The Restaurant at the Hyde Park Hotel where Marco Pierre White is king. Loading a waiter with her crash helmet and other clobber, she called for a vodka on the rocks, and tapped out a Woodhina. "Yum yum!" she declared. "I'm going to adore this. Marco is simply the best chef in town. And he knows it, the scamp."

"Hallo darling," Marco duly bounced out of the

kitchen. His aspect of a diabolic cherub seems timeless. Jennifer's utterances were simply rhapsodic reactions. What a treat. How adorable. How absolutely adorable. Oh, I do adore that. Fascinating. Sensing that their transcription might make her seem simply a senior Sloane Ranger, or the pair of us disgustingly carnal, I struggled to excavate a life history before the cult status set in. One day she was beetling

were superb statements of culinary bravado. Most of Jennifer's utterances were simply rhapsodic reactions. What a treat. How adorable. How absolutely adorable. Oh, I do adore that. Fascinating. Sensing that their transcription might make her seem simply a senior Sloane Ranger, or the pair of us disgustingly carnal, I struggled to excavate a life history before the cult status set in. One day she was beetling

about on her moped in search of the original recipe for Bakewell tart, a producer spotted her, matched her with another eccentric, and there they were: the two large ladies, hooting away in the kitchen, and getting fan mail from the likes of Sir Alec Guinness.

Meagre scrape came. Jennifer Paterson is a creature of today. Her yesterdays can be very briefly summarised. A childhood in Sicily, where, she declared, her father had to be rescued from worshipping goats on a mountain-top. "Really?" I interrupted. "Well, it was something of that sort. Vair peculiar. I say, is that a dol-

lop of caviar there? How outrageously delicious."

Then a spot of an-peiring in Portugal. Then a stint in Benghazi, nannyng for a colonel. Where she learned to cook on a Baby Bellini. ("Not easy for a gal. I'd come back from the coast with quivering lumps of meat. No idea it had to bang.") A turn in Harrods: matron at a school; a spell with the Candid Camera team; various chaperone posts. And more cooking - for the Ugandan embassy; then for The Spectator, the British weekly magazine, in the days when a weekly six-hour lunch was editorial policy.

"Vair strange thing. Only the upper classes will work as domestics now. Everyone else regards it as demeaning. They're silly. I'd far rather cook for a living than sit in an office for a living, wouldn't you?"

Suddenly she shrieked: "The wireless! And at the same moment, her main course was unveiled. She flung down her serviette, and hustled to a phone behind a screen. This is what happens when you are a cult figure. The nation needs you to speak. We all heard her booming away. "I'm in Marco Pierre White's... the most exquisite dish of pig's trotter has just been set before me... stuffed with sweetbreads... yes, divine." A waiter came and remodelled her serviette into a lotus flower. Soon she was back.

"What was that about?"

"Some ridiculous programme. Can Big be Beautiful, they wanted to know."

"Of course it can."

"Now how," said Jennifer, plumping down to business again, "can a beastly pig have such a tender little trotter? Isn't this a miracle? Yes, of course it can. These twig-like waifs are just invented by poets, to model their clothes. Get girls to look like little boys, you see - little boys in drag."

Pigeon and pig's trotter dispatched, an interim pudding arrived. Tiny creme caramel. "Ah, at last," said Jennifer. "Something I shall refuse. I never eat things that wobble." She lit another Woodhina, and beamed indulgently.

"Clarissa," she said, "Clarissa believes that it was the Victorians who ruined our cooking. We used to be the best. The Puritans spoiled it all. Food became fuel, catering done with a grudge. You know, Clarissa is a Roman Catholic, like me. That's why we have such fun together. But don't you think - ooh, look, as a second - dessert materialised, non-wobbly - "don't you think, this is all perfectly wonderful - so long as one doesn't do it too often?"

It was, in fact, her first visit here - her first taste, indeed, of Marco Pierre White's mature skill. And she was the best of all possible guests - funny, opinionated, gossipy and well-connected (herself). But even between cult chefs, it seems, there is no such thing as a free lunch. At her insistence, I showed her the bill: £220. I escorted her out to find her moped, and she gave me a kiss. "My dear," she said, "remember the Prodigal Son. Setze the day."

**'Only the upper classes will work as domestics now. Everyone else regards it as demeaning. They're silly.'**

## Trying to see the wood for the trees

James Buxton considers a Scottish conservation dispute

It was a brilliant late autumn day; the sun shone and the Highland air was invigorating. In the shade the undergrowth was still a white lattice of hoar frost at midday.

It was, as the tweed-suited gamekeeper said, "a grand day" to visit Glenfeshie, one of the vast estates which surround the Cairngorms massif. The scenery opens up delightfully when the road emerges from a conifer forest and you see the river Feshie sparkling on the broad valley floor, a scattering of Scots pine and hardwoods which once covered the Highlands. The question is how to reconcile these interests.

When Glenfeshie was put up for sale in 1994 by John Dibben, the founder of Smallbone, two environmental groups tried jointly to buy it - the Royal Society for the Protection of Birds and the John Muir Trust. They wanted the National Heritage Memorial Fund to top up their bid to the £5m being asked.

But the estate went to the almost unknown Will Woodlands Trust which did not need public funds. Will Woodlands is a charitable company set up by Angela Hobbins, a rich English widow, with the stated object of growing trees.

Based in London and shy of publicity, Will Woodlands is regarded with suspicion by conservationists in Scot-

land, the more extreme of whom consider the Cairngorms too precious to be in private ownership. Last week, two years after buying Glenfeshie, Will Woodlands unveiled its plans for it.

Any scheme to grow more trees at Glenfeshie has to state what would happen to

the deer which, it is generally accepted, are there in excessive numbers. Though they provide quarry for sportsmen who pay to stalk them, they overgraze and prevent the Scots pines from regenerating.

The trust announced it wanted to recreate the Caledonian forest at Glenfeshie over the next century, possi-

bly as much as 10,000 of its 42,000 acres. In the first 10 years it will plant about 500 acres of Scots pines and native hardwoods, and will try to promote more successful regeneration of the existing native forest over another 500 acres.

Furthermore, a commercial conifer forest put in during the 1970s will be restructured to break up its ugly straight boundaries. Glades will be formed by cutting down lodgepole pine and larch trees. These common trees are now considered to be "exotic", under guidelines for encouraging native species drawn up following the 1982 Rio summit on the environment.

"We're not guided by economic objectives," said Hugh Henshaw, the London solicitor who chairs the trust. "We're doing everything here for amenity purposes."

The deer would be culled over and above the quota shot for sport, with the aim of halving their population in five years to about 1,000 animals. Commercial stalk-

ing would be reduced by a third. To protect the new plantations, four fenced enclosures would be put up to keep out the deer and allow self-sown young Scots pines to grow.

An outsider might think installing fencing was obvious. But fences are now anathema to many conservationists who believe the wire kills birds such as grouse and capercaillie which fly into it.

At the Will Woodlands trust was explaining its plans conservation pressure

groups were waiting outside the estate's boundary. They were appalled when the news was conveyed to them. As they saw things, far too few deer were going to be culled, and the new fencing would be lethal.

Adam Watson, scientific adviser to the Cairngorms Campaign, an alliance of conservationists, accused Will Woodlands of being primarily interested in Glenfeshie as a sporting estate.

But Will Woodlands says a draconian cull of deer, similar to that carried out on a

few other Highland properties to encourage woodland regeneration, is impractical at Glenfeshie. In winter, hundreds of deer from other estates come to the glen to feed. So a big fall in the number of deer who live at Glenfeshie would quickly be made good.

"We want to achieve a gradual transition from a sporting estate to a forest," said Mark Gibson, a lawyer acting for the trust. "Deer stalking is a source of employment for five men and is part of the tradition of

the Highlands. And the estate needs the income."

That raised the question of how the trust's assets added up, but nothing was revealed. Will Woodlands says it will probably have to inject money every year, even after the grants it expects to receive from the Forestry Authority and Scottish Natural Heritage, the official agency which broadly welcomed the plan.

As the trust says, most Highland estates lose money. But few do so under such a fierce public gaze.



The Glenfeshie estate: moves are afoot to recreate the Caledonian Forest on 10,000 acres in the Highlands

## The night bus from Nairobi to Kampala

Michela Wrong shares a journey with smugglers

It was past midnight and a lot of mysterious re-arranging of cargo was going on outside the all-night cafe in Kisumu. As passengers ordered sausages and chips, the drivers pushed boxes and rolls of cloth deep into the bowels of the coach.

"They are hiding some of the cargo so it won't be so noticeable when we get to Uganda," explained a young Ugandan. He added: "You know, a lot of these small traders take their stuff across without paying."

Borders were imposed on east Africa by the colonial powers, and the regulars on the Nairobi-Kampala night bus are painfully aware that the post-colonial cost includes supplementing the incomes of poorly-paid

women traders were carrying a precious cargo of hair gel, styling mousse, cosmetics, women's dresses and other items crucial to human survival when it pulled out of the Kenyan capital that evening.

Sitting at the back, their goods neatly blocking the gangway, the women merchants were already calculating how far the customary tribute would cut into profit margins. Some remembered the good old days of the East African community, when it was possible to cross with the briefest of checks.

This night, much would depend on the negotiating skills of the two drivers. They would act as middle-men between the traders and policemen, customs and immigration officials, and also take a commission.

We roared across the Rift Valley, past the lake towns of Naivasha and Nakuru. At road blocks, sleepy provin-

dial policemen, supposed to check for illegal weapons, unroadworthy cars, and bandits, merely waved us on.

By the time we got to Kisumu, on the shores of Lake Victoria, it was time for serious border crossing preparations. Women and drivers haggled over a table, agreeing how much the men's privileged relationship with officialdom was worth. Then it was off into the night.

We hit the border at Busia at 4am and the coach stopped in front of the closed border gates. Wrapped in scarves and shawls, a coachload of unconscious passengers snored, muttering and snuffled in their uncomfortable sleep. Ninety minutes later and the drivers had persuaded the Kenyan officials to open. Passports were stamped, we crossed no-man's land and there were grumbles at the Ugandan side.

"He had the audacity to

ask me for 100 shillings," complained a middle-class Kenyan woman. "I said a Christian doesn't do such things."

As dawn broke, Ugandan officials were partly unloading the cargo of the four coaches now waiting at the border. It was hard to tell how much they had missed, even harder to know what was going on during the long conversations with the drivers. But the trading women seemed happy.

The irony is that while the officials check cargo manifests, hundreds of small-scale traders each day make a mockery of their labours, wheeling produce by bicycle



Loading up for the border crossing

after a dispute over prices. After 20 minutes we were on the road, the Ugandan commander a little richer.

By 10am we had hit the Kampala rush-hour, with its mix of Mercedes and battered public taxis and bicycles. Eventually the coach was parked in a honked warehouse, the crumpled traders waiting for final customs clearance before descending on the city's markets and shops.

It had taken 15 hours to travel approximately 550kms. Five hours were spent waiting for borders to open, cargo to be inspected or at roadblocks - absolutely standard, as we arrived on schedule.

One woman, bringing 300 Kenyan-made dresses, said she had spent 6,000 Kenyan shillings (264) paying the driver and customs. She had no idea what the official duty on her goods was worth, but was convinced she had made a significant saving thanks to her informal arrangement.

"I used to export goods to Tanzania but it was so tough to get stuff through customs and road blocks I stopped. Now I do this trip once a week and I make 7,000 shillings, in profit, which is pretty good."

**CHRISTMAS SHOPPING SHOULD BE A BIT OF A GIGGLE...**

BECAUSE THERE'S GOT TO BE SOME FUN IN BUYING CHRISTMAS GIFTS...

LINKS OF LONDON

20

100% COTTON

100% WOOL

100% SILK

100% LINEN

100% CASHMERE

100% ALPACA

100% ANGORA

100% MERINO

100% TURTLENECK

100% V-NECK

100% POLO NECK

100% SHIRT

100% JACKET

100% COAT

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100% SKIRT

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100% TROUSERS

100% HAT

100% GLOVES

100% SHOES

100% BAGS

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100% HOMEWARES

100% GARDENWARE

100% CHILDREN'S

100% BABY

100% PET

100% SPORTS

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FASHION



# Master in the art of female flattery

Neil Cunningham is a couturier who wants to make women of all shapes and sizes feel sexy in his dresses, says Karen McCartney

Neil Cunningham is a man with the female figure on his mind - but only in the most professional sense. As a British couturier, of the breed that quietly and without much publicity dresses a growing coterie of fashionable women, he can quickly gauge what will suit a woman's body.

For Cunningham has mastered the art of flattering the female form with a combination of impeccable cut and discreet draping, often using rich Duchesse satin or feather-light silk chiffon. The result has all the old-fashioned glamour and allure of Monaco circa 1959. "As soon as a customer walks in to the shop I know exactly what I can do for them - I can see where the problems lie and what assets I can enhance. I have a collection of 20 set styles which encompass every size and shape. I have worked extremely hard on the cut and silhouette of every individual dress to make sure it works beautifully," he says.

When asked how he wants women to feel in his dresses he replies simply, "sexy".

"The classic English pear-shape (small bust, wide hips) he would remedy with a princess line (falling from the shoulders in an elegant A-line). He warns ladies with

a large bust that they should avoid this particular style and opt for something cinched-in at the waist to give a curvy shape.

"I do a ruched dress which is fitted at the bust but then I extend the ruching into the hips and it looks best on women with a bit of flesh. I recently fitted one on a size 16 lady and the dress looked better than it had ever looked. She was amazed she could look so sexy," says Cunningham.

"I have recently made a dress for a customer who is a size 22 and there is absolutely no reason why a larger lady can't look great as long as she has the personality to go with it. The great advantage of making to measure is that one can adapt the dress to the size and the shape."

The process of buying a couture dress is simple. The starting point is to be taken through the sample range of luxurious rustling satins to discuss colour preferences, shapes, necklines, sleeve lengths, dress lengths and the occasion itself. "I like it when a customer says I love this dress but can you make it work for me," says Neil.

"Choosing fabrics and styles can take anything from five minutes to three visits, but we are all patient here and never try to rush the customer," he explains.

He has learned patience the hard way as 50 per cent of his business is in bridal wear. Choosing a dress for "the day" is a key moment in a woman's sartorial life and the decision is not one to be hurried.

Once the fabric and style are chosen, the style is adapted or modified as required. "We measure the customer and if there is any doubt at all as to how a certain modification will look we make a *toile* - a calico mock-up - which enables us to check for fit and visual effect. At the moment we are making a *toile* for a French coutess to see how a new neckline works.

"How many fittings are needed depends on the complexity of the dress and can range from just one to three separate sessions," Cunningham says.

As a child, he sketched film stars, sewed obsessively at home and made his first dress for a customer when he was aged 15. He studied at Southgate Technical College, where the years spent cutting and grading (making patterns in different sizes) honed his technique so that he began to learn how to bring off the effects he had

dreamed of achieving. There he acquired the skills to turn women into the glamorous creatures he longed for them to be.

When asked to characterise his customers he is clearly delighted by their diversity. "We have young women of 25 who save up to buy a dress because they love the retro feel of the clothes and the novel idea of having something made especially for them. Older women love the echoes of Audrey Hepburn and Grace Kelly and tell me that these are dresses they have always dreamed of. So to some degree we are in the business of fulfilling fantasies," Cunningham says.

From left to right:

- Black all-in-one in satin-backed crepe with organza frill neckline, £1,495; drop earrings, £70; diamante bracelet, £120, Wouters & Hendrix. Black satin shoes, Jimmy Choo.
- Black French Duchesse satin dress with ivory collar, £2,500; black satin shoes, £179, Emma Hope; Mirage tights, £2.75, Elbeo; silver cluster necklace, £60, Wouters & Hendrix.
- Brown French corded lace dress, £1,995; silver cluster earrings, £46, Wouters & Hendrix; gold band ring, £80, Wright & Teague.
- Brown satin-backed crepe dress with silk chiffon throw, £995; brown satin shoes from Jimmy Choo; Mirage tights, £2.75; Elbeo, silver cluster earrings, £46, Wouters & Hendrix.
- Navy French Duchesse satin dress with silk chiffon overlay, £3,000; suede court shoes, £169, Emma Hope; Mirage tights £2.75; Elbeo; diamante earrings, £51.50, Wouters & Hendrix.

Black ruched dress in French Duchesse satin, £3,000. Black satin shoes, Jimmy Choo; Mirage tights, £2.75; diamanté drop earrings, £51.50 and silver/diamante ring, £92 both Wouters & Hendrix.

All dresses by Neil Cunningham. Stockist inquiries: 28 Sackville Street, London W1. tel: 0171-437 5793.

Jimmy Choo, 20 Motcomb Street, London SW1 tel: 0171-235 6008. Emma Hope, 33 Amwell Street, London EC1 tel: 0171-833 2367. Wright & Teague, Liberty, Regent Street, London W1, inquiries, tel: 0171-338 8633. Wouters & Hendrix. Stockist inquiries: tel: 0171-734 0123.

Photographer: Ursula Steiger. Styling: Karen McCartney. Make-up: Linda Burns for Carol Hayes. Hair: Stefano Felba at Carol Hayes for Hair Associates.

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## 'Choosing fabrics and styles can take from five minutes to three visits, but we are all patient'

Judy Lyons from Manchester, one of his satisfied customers, was used to the world of couture dresses when she first decided to try Neil Cunningham. "Neil and his assistant, Angie, were very attentive. They appreciated that I was paying a lot for the dress but the level of personal service I received made it all worthwhile. They made a *toile* to minimise my fitting trips to London and the silk organza ballerina style dress was just perfect. Neil even called the day after the party to check that it had all gone well," Lyons says.

Juliet Fetherstonhaugh, new business director of *Brides* magazine, is a devotee and proud owner of four Neil Cunningham creations. "He knows precisely how to flatter and how to use beautiful fabrics to their best advantage. People who normally don't comment on my clothes always notice Neil's dresses and seem to like them very much."

Although his Sackville Street shop (just off London's Regent Street) has been open less than a year, business is booming. The dresses are certainly not cheap, starting at £1,500 for the full made-to-measure service with a *toile* costing an extra £250 to £500. But it seems to be a price his customers are happy to pay.

"Khaos watch" from £ 1250.

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FASHION

# A certain French style and chic

Avril Groom talks to Beatrice and Paul Le Blan about their lifestyle

**B**eatrice and Paul Le Blan spend their weeks in Paris, where they have an apartment a stone's throw from The Ritz. Her career has revolved around Chaumet, the French jewellery house, which traces its foundation back to 1780 and was court jeweller to Napoleon.

Beatrice, 48, became known in the 1970s, under her name from her first marriage to the Comte de Pignatelli, as a designer at Chaumet. She has seen several changes of ownership there and now heads its public relations and is curator of the house museum as well as being a noted social hostess, both privately and for the company.



Paris

Her husband, 70, retired in 1992 from his Lille-based family textile firm, which in 1986 he sold to the Italian Marzotto group. In Paris, he now pursues his new interest in designing and making turned wood items and furniture.

At the weekend they go to their country house on the Normandy coast near Dieppe, where their main respective interests are gardening and shooting. Their lifestyle is, says Beatrice, "very typical of a certain sector of French society" - the one which the rest of France knows as *BOBO* (*bon chic bon genre*).

She has a son, aged 26, from her first marriage and Paul has three grown-up sons from his.

Beatrice Le Blan: "My family has a chateau near Tours where I was born and brought up. I think living in this setting gave me a natural interest in, and a feeling for, design and the arts de vivre. My family taught me to believe that beauty lies in quality and harmony, not in ostentation. I trained at the *Ecole des Arts Decoratifs* in Paris and did a student placement in the design studio at Chaumet. I was delighted when, at just 20, I was taken on permanently. "It was the perfect place to work - raffiné, and with a marvellous history. Napoleon really put it on the

map. He commissioned a lot of high jewellery as part of the myth of the Emperor because his own roots were very few. After that, Chaumet worked for most of the crowned heads of Europe and did especially well in London - there wasn't much money in France after the Revolution.

"To work in an elegant house like this, one must always look chic and keep a trim form - the latter is difficult as I love cooking and am very *gourmande*. I don't go to a gym but I get lots of exercise gardening at the weekends. I never take an elevator and I have a personal nutritionist.

"I am lucky because my Paris haunts are all within walking distance - Chaumet is in the Place Vendôme, we live in the Rue Cambon and my clothes are made for me by Jacqueline Perle in the Rue de Castiglione. She has a beautiful, understated style and we know between us what is right for me. I have grey hair so I cannot wear black. I love the soft pastels and neutrals like navy or brown.

"Of course, I wear Chaumet jewellery - though usually very little, perhaps just pearls and a watch. My husband has bought me some beautiful pieces and I have other favourites like a brooch I designed in the 1970s. I also borrow pieces for grand occasions and then I choose clothes to go with them.

"Chaumet is about to sponsor a dinner at Versailles, hosted by Madame Ciscard d'Estaing for the *Fondation pour l'Enfance*, and I am borrowing a

parure. I have a long, simple dress in shot dark green velvet which will show the jewels off well.

"Because I love to cook and entertain, I am very careful what I eat at other times. I believe you cannot have good dinner party conversation if there are too many at the table, so I keep to eight or 10 guests, perhaps 15 for a buffet.

"Even when we give dinner for 40 at Chaumet, in the magnificent salon designed by Belanger for the French first sea lord, we have small tables. In Normandy we have larger garden parties, but it rains a lot so they have to be informal.

"Another hobby is painting birds - many of my jewellery designs are based on birds or animals - and although it would be nice to paint exotic species I am quite happy at home. For my husband's 60th birthday I did 50 bird paintings all from the garden.

"Like all women in my family I leave the shooting to my husband, except to go for lunch. But we both enjoy fishing the rockpools for a particularly delicious kind of shrimp. It takes a long time to learn how to find them and when we don't, we make do with mussels.

"My son is lucky - he is also a keen shot and he can either come to Normandy or go to his father's estate in Touraine. He has business training and has just finished his Army service. He was in Bosnia which was very anxiety-making for me. Now he is looking for a job. As the heir to the eldest son he will inherit his father's title and when the time comes I think he will be ready. I am very proud of him.



The Le Blancs: the week is spent in Paris and the weekend in the country

Paul Le Blan: "Before we married in 1985 I was a widower living and working in Lille. My wife has always been Paris-based so I commuted for the week. Now I sometimes go to Normandy for a long weekend and she follows when work allows. I don't think you have to be together all the time to have a successful marriage.

"The Normandy house has been in my family for a long time. When we married I

asked Beatrice if she would prefer somewhere in her own home area of Touraine but she decided she liked Normandy in spite of the weather.

"The house, which is 18th century, is very interesting. After the Impressionists, it was home to more modern artists, including Kandinsky, Braque and Miro. The latter left some murals which we decided to sell, though that meant destroying the wall. Afterwards my wife organised the renovations beautifully - she has very good taste and loves Louis XVI furniture.

"In Paris now I have developed a new hobby. I have turned the cellar at our

apartment into a woodwork- ing atelier. Most people have wine in their cellar but I have wood and machinery. There is a little wine too but I am not a real collector.

"I am particularly drawn to Art Deco furniture. First I had to learn how and now I am practising the craft. I have just made a banquetta, based on a sketch by the 1920s designer Ruhlmann. I keep it, and other pieces like a table for my office, at home for our own pleasure. I don't think I would consider exhibiting or selling.

"In the country, shooting is my main interest. There is wonderful wildfowling in the marshes along the shore. I also go further afield. I have

just come back from shooting wild boar, wolf and goose with my friend Prince Sturdza in Romania, where families like his are now allowed to shoot on their old estates.

"The big houses, though, are dilapidated which is very sad, and accommodation is primitive - no electricity or telephone, which is rather enjoyable. And the wildlife is extraordinary. In the Carpathians there are still many bears which are being protected in a clever way - it costs FF100,000 to shoot one, far too much for me and far most people.

"Like many Frenchmen I admire *le style anglais* and I used to have an English tail-

or who came over. But the service became too expensive. The French equivalent is pretty good and I used to buy Italian tailoring for the summer. I have never been influenced by designer labels and, as I am no longer working, I don't need new suits. A good suit lasts a long time so I am still wearing the ones I had.

"I now spend more time in the Normandy rain wearing breeches, a sweater, boots, a cap and English equipment like a Barbour, which is built to deal with such weather. I also have a British gun - Holland & Holland makes some of the best - though my rifle is a Mannlicher."



## Quality from a front room

The most chic shawl around town is the one that looks the most anonymous - in its most raffiné form it is plain greyish beige but it could be indigo, pale coffee, cream, oatmeal, or even black, though it does also come in bright reds, yellows, greens and blues and embellished with embroidery of varying complexity.

It seems to keep the finest company, being seen accompanying some of the most fashionable women around. It is, of course, either the shatoosh (which, alas, it is too late to buy now as the antelope which supplied the yarn is a protected animal and it is no longer legal to trade in it) or the pashmina shawl - made from that softest of soft hair combed from the chin and underbelly of the Pashmina (or Capra Hircus) goat which lives in the mountains of Kashmir.

Shatooshes used to be so expensive (price tags of

£2,000 were typical) that only a few of our stores could afford to stock them and even Pashminas do not come cheap. However, Madeleine Trehearne, an English academic, and her partner Harpal Brar, have established a small business importing directly from India a few carefully chosen products.

One of these is the Pashmina shawl. Because they operate a small business out of Trehearne's house, prices can be kept well down - shawls start at £450, depending on which colours and how much embroidery is required. They measure 1 metre by 2 and are so fine that they can be folded down to the size of a handkerchief.

Customers can view them at Trehearne's house (telephone for an appointment on 0171-435 6310), or write to 20 New End Square, Hampstead, London NW3 1LN and ask for a leaflet.

Lucia van der Post

## 'Look-and-touch' cashmere

There is the person who would not be thrilled to receive a cashmere sweater for Christmas. But while big names such as Pringle and Ballantyne and N. Paul have cornered the market in prestige, it is a little-known label, adopting a "pile it high, sell it cheap" approach, which is currently proving the biggest hit.

Brora is a small, specialist shop on London's Kings Road, which is rapidly building a cult following for its fashionably styled and competitively priced cashmere designs. Tucked away between a branch of Barclays bank and a small bistro, its slightly staid and traditional window display gives few clues to the delights inside.

Detectable cashmere V-necks and skimpily cut scoop neck tops have the edge over the big, shapeless, brass-buttoned cardigans that often typify cashmere design, and its skinny-rib cashmere polo neck - the lavender version is irresistible - currently tops many a fashion editor's list.

Victoria Stapleton, the spirited 28-year-old owner of Brora, aims to cast aside cashmere's traditional image and make it more accessible to those with modern tastes.

"There is this aura attached to cashmere. It is widely perceived as a luxury item for a rich, older customer," she says, "but there is no reason why it shouldn't have a more relaxed, everyday image - after all a little cashmere sweater looks great with faded jeans or a pair of white trousers and loafers."

Stapleton recently found three cashmere skinny-rib sweaters that her mother had owned in the 1960s. They were nearly 35 years old but in incredibly good condition. She had them copied and they sold out. (Next season's bestsellers are likely to be little ballet-style cardigans, short-sleeved rib polo necks and multi-coloured stripe pieces.)

In addition to the shorter, more fitted, fashion styles, there are also longer, looser shapes: the classic cardigans and polo necks likely to appeal to the traditional customer in her forties or fifties

and men's cardigans in muted, earthy colours.

"We do a good range of trendy fashion stuff but the basics are all there. The only thing we have done away with is the ladies brass buttoned cardigan," says Stapleton. "For a long time it was the bestseller, then sales dropped off. Now we do the same cardigan with mother-of-pearl buttons. It is much more understated."

Altogether, Brora offers 80 styles of cashmere knitwear in more than 30 colours. There are ribbed V-neck tunics (£189) or cardigans that will flatter every shape, as well as big, buggable fisherman sweaters (£149) and cardigans (£169), plus Donegal speckled and marled cashmeres. Plain, fringed scarves cost a mere £39.

Stapleton's unusual attitude is very evident in her shop. Cashmere cardigans and sweaters are piled high and messily on a long trestle table so that customers (and there are many) need have

no qualms about rifling through the rack. It is an arrangement far removed from the pristine plastic bags, glass shelving and "look-but-do-not-touch" approach that usually typifies cashmere retailing. "The turnover is so fast that we don't need to worry about stock getting dirty," she explains.

Brora (named after a village with a tweed mill on Scotland's northern coast) also claims to have an edge over competitors with its pricing. Although made from good quality, Scottish cashmere, a Brora cashmere sweater costs less than its lambwool equivalent from a designer store. Prices start at £129 (which will buy you, among other things, a little cardigan in sugar pink or a classic ladies polo neck in petrol blue), while Brora's most expensive piece of cashmere clothing is a four-ply, chunky man's sweater for £245.

Cashmere gloves and

socks cost £15, as opposed to £25 at one top London department store, while the cashmere blankets that actor Tom Cruise ordered by telephone sell for £285, as opposed to up to £800 elsewhere.

Stapleton's realistic approach and a family connection with the local mill help to keep prices down. "Instead of rigidly sticking to the usual profit margins, I ask myself what would I pay for this?" She makes no bones about her attempts to undercut rivals and is prepared to accept smaller profit margins to do so. "The result is that people come into my shop, are amazed by the prices and buy a lot more," she says.

The Brora shop offers all manner of Scottish things - from tweed shooting jackets, and tartan bags, to richly coloured plaid blankets and throws. But it is the cashmere that everyone, from actor Daniel Day Lewis to picky fashion editors, wants. Stapleton's own enthusiasm for the stuff (she wears it every day in winter, mixed

with trendy pieces from Agnes B) is very evident: "The lovely thing about it is that if you look after it, it will last for years. Young women buying cashmere in my shop today will be able to hand it on to their daughters in a few decades."

Brora cashmere, 344 Kings Road, London SW3. Tel: 0171-552 8687. Also available by mail order - products can be dispatched nationwide within 24 hours. Alternatively, Brora offers late night shopping, enhanced by a few drams of whisky, until 8pm every Wednesday until Christmas.

Karen Wheeler



Cable-knit, round-neck sweater in cashmere, £225

The Financial Times plans to publish a Survey on

# Valencia

on Monday, December 9

This survey will be the first ever on this important industrial region of Spain, giving comprehensive editorial coverage on the region's main industries of agriculture, tourism, auto components, ceramics and footwear. It will focus on the role of Valencia as a key Mediterranean trading hub and investment location, and will examine the growth of Valencia as a finance centre: local savings banks, the Valencia stock exchange and the citrus futures market.

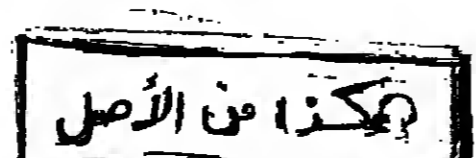
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HOW TO SPEND IT

The Seven Ages of Man

# Make it a Red Letter Day this Christmas

Oh Soldier, Soldier, please accept my gift, says Lucia van der Post

So here we have the soldier, in what could be termed the prime of life, full of verve and vigour. Of course, he wants to stay that way, and anything that contributes to his manly frame would go down well. Get him membership of a gym. If you are feeling flush and can rustle up the right sponsors, Mark Birley's Bath & Racquets Club is the most luxurious (49 Brook's Mews, London W1Y 1LE, tel: 0171-499 9044, membership is £3,000 a year). Forer mortals might jog along to Cannons Sports Club, Cousin Lane, London EC4 (tel: 0800 181 676, initial fee £205.63, annual membership £675.63). Otherwise give him the WaterRower. Rowing is one of the best forms of exercise there is and the WaterRower emulates the same physical dynamics as rowing, thus not only giving aerobic benefit but also similar pleasure. It is beautifully made in beech, cherrywood or American black walnut. The price ranges from £950 (plus VAT) to £1,000 (plus VAT) from Lilywhite's, 24 Lower Regent Street, London W1. (For other stockists tel: 0181-749 9090.) Polo lessons would fit his image to a T. Peter Grace runs polo lessons at Ascot Park Polo Club which are quite unimpeachable even for the non-rider. Lessons cost £35 for an hour and you get to have lunch and watch the polo in the afternoon as well. It would be unrealistic

**Shakespeare's fourth age**  
Then, a soldier,  
Full of strange oaths, and bearded like the pard,  
Jealous in honour, sudden, and quick in quarrel,  
Seeking the bubble reputation  
Even in the cannon's mouth.

to go there for less than two hours and it would need about 30 hours before he would feel ready for even a gentle... (Tel: 01944-23312.) If he wants a scarier experience, then what he needs is a Red Letter Day. Red Letter Days (tel: 0181-343 8822) will organise a whole host of experiences - it could be as tame as driving a steam train or drifting down a canal, but it could also be bungee jumping, sky-diving, flying a microlight, a half-day course parasailing, joining Liverpool FC's Alan Kennedy for a day's professional football coaching or spending a day at Nigel Mansell's Racing School driving a BMW 318i and a Formula 1st single seater. Prices are from about £25 for the less exotic experiences to £199 for a day on a Tank Commander Course. He's usually a bit of a fresh air chap and there are quite a few special presents to make the great British outdoors more comfortable. A rug for all those winter race meetings would make all the difference - in tartan with separate leather carrying holder, £120 from Asprey, 165-169 New Bond Street, London W1. At Brora,

344 Kings Road, London SW3 5UR (tel: 0171-353 3697), the rugs come with waterproof backing and carrying handles, for £45. For all those windswept days on the moors or Scottish hills he needs a flask - Connolly (32 Grosvenor Crescent Mews, London SW1, tel: 0171-235 3883) has one of the most elegant around, a slim double version in a fine leather case for £220. For the really grand outdoor life, Viscount Linley has designed what he calls "The Bantam Seat" - the most comfortable portable outdoor seat around. Using one hand, a bag can be transformed into a comfortable seat. It is ideal for fishermen, point-to-pointers and anybody who likes watching outdoor sporting events. Made from aluminium tubing, tough nylon and leather, it weighs just 4.5kg and costs £370 (plus VAT) from David Linley Furniture, 60 Pimlico Road, London SW1W 8LP; tel: 0171-730 7300. If he's planning a once-in-a-lifetime adventure, or just dreams of it, Hermès has the ultimate fantasy prop - the safari desk (from a desk such as this President Roosevelt could have written



Left: the car loafer, hand-made from a single piece of leather and hand-stitched. Ralph Lauren is an aficionado of this classic motoring shoe designed by a Sr Mostie in the early days of the motor-car when pedals weren't covered in rubber. The spikes were needed to stop the shoe slipping. They were popularised by Gianni Agnelli and the other automobile dynasties of Turin. Recreated now by the original manufacturer, they are a cult product sought after by the design cognoscenti. They come in lots of colours and cost £175 a pair. Centre: in the soft leather

drawstring bag is the caffeine addict's dream - an espresso machine that plugs into the car lighter socket (it can also be adapted to electricity). It comes with two stainless steel cups and saucers, two stainless steel and two bone spoons, two storage jars and a napkin. £580.

Right: a spotted, silk knitted tie - they come in lots of colours and, so my fashionable men friends tell me, are some of the smartest ties around. All from Connolly, 32 Grosvenor Crescent Mews, London SW1X 7EX; tel: 0171-235 3883. Illustration: Bryan Poole

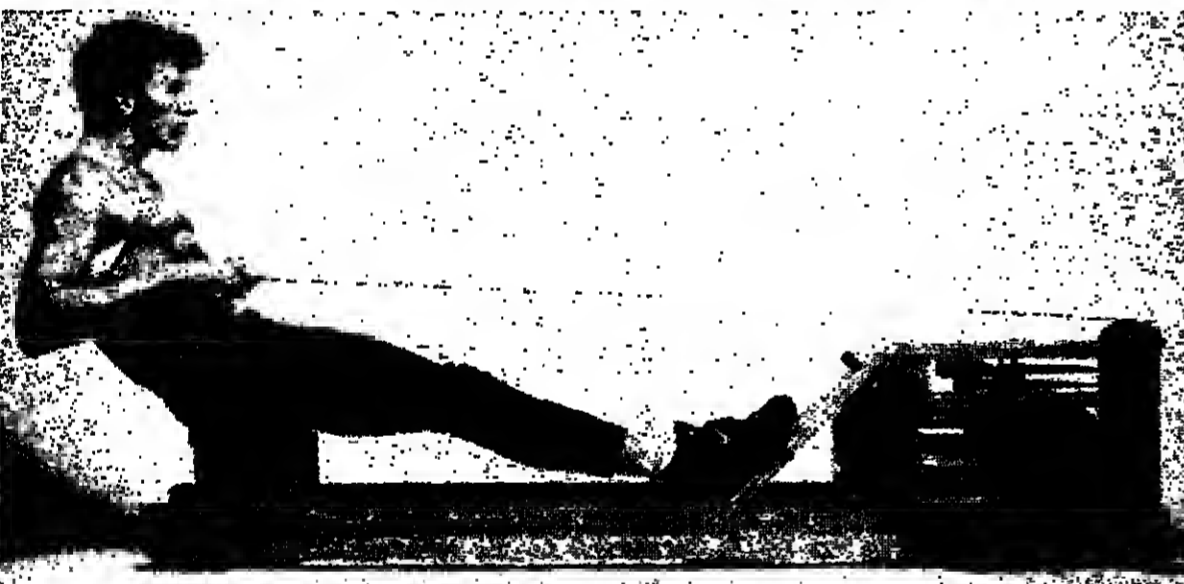
Street, Guildford, Surrey, tel: 01249-449149, or better still visit the shop.) Give him just one perfect saucapan - say a straight-sided copper one (£55 for the smallest size) - or a sloping knife block (£24.50) to safeguard the sharp edges. No modish cook can afford not to get to grips with pasta - the pasta boiler (£55) is the perfect implement for cooking it. Spymaster, 3 Portman Square, London W1H 9PS (tel: 0171-486 3885) is the sort of shop our soldier would love. It has the kind of gadgets that make him think his glory days are not behind him. You might consider the recording briefcase - at £95, this allows him covertly to record board meetings or other conversations. If his love-life is not quite as tidy as it ought to be, there is the bullet-proof Joey pack for £350. This looks like a bum bag but converts in seconds to a threat level 11 (if you don't know what that means, don't worry, he will) bullet-proof shield. He might also have need of the Voice Changer - at £77, this allows him to change the pitch of his voice, thus making it entirely unrecognisable. (Write for a copy to 240 High

grand memos back to the Senate from the Kenyan bush). Called the Pippa desk, and made from pearwood and finest Hermès leather, it folds up completely. When closed it measures 17 1/2 in by 31 1/2 in wide by 4 in, so you can take it on your yacht, Gulfstream III or into the African bush. (£2,740 from Hermès, 179 Sloane Street, London SW1; tel: 0171-823 1014.) A really tough fountain

pen would come in useful while travelling - give him the Safari by Lamy pens, £15.50 from Oggetti, 133 Fulham Road, London SW3. If our soldier is a travelling businessman and wants to save face wherever he goes, give him a CD-Rom called Talk Now! He might speak no Japanese before he gets on the aircraft but if he plays this CD-Rom he should be able to order a taxi to the hotel and ask for a room with a view by the time he gets there. The series is designed to teach the basis of most of the world's languages very quickly and can be used on most multi-media computers, including the portables business people lug around the globe. The CD-Rom is available in both Windows and Macintosh formats, but he will need a machine that has a speaker and a microphone to get the best results. (£19.95 from PC World and bookshops, including Dillons, Waterstone's and Hachards or direct from EuroTalk, 315-317 New King's Road, London SW6 4RF; tel: 0171-371 7711.) A good, properly furled umbrella is essential to the soldierly life but not a cheap, old thing from a chain store. If you're going to give something as utilitarian as an umbrella it should be a fine one, and where finer than from that traditional umbrella-maker James Smith & Co of 53 New Oxford Street, London WC1. Though there isn't time to order an individually made one for Christmas, there is in stock an umbrella made from tropical hardwood (Violet), £370. Cheaper and still

hand-made is a malacca fit-up umbrella with a silver band on the handle, £110. When it comes to clothes our soldier would like anything from Hackett, 137 Sloane Street, London SW1 - say, a hand-knit sweater with the George Cross on the front (£149 and matching ski hat £29) or for weekends, a pair of five-pocket jeans made from classic moleskin, £69. For utter luxury Ermegildo Zegna has a cashmere jacket which is so light and soft that it feels like a cardigan. It is also reversible, £1,100 - greyish check one side, navy-blue the other. Ermegildo Zegna is at 37 New Bond Street, London W1 or 42 Shelton Street, London WC2. If he wears shirts with double-cuffs, Thomas Pink (tel: 0171-498 3883) does some splendidly understated cufflinks that will not offend his traditional tastes - £19.50 would buy a pair made of silver metal knots while elegant enamelled oval versions are £28.50.

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HOW TO SPEND IT



Left: Kelly Hoppen's own bathroom showing some of her classic touches - the calm, neutral colours and the hint of eastern exoticism. The walls have a chalky-white finish. A pale coffee wide line was painted round the room, and where it meets the grey flannel shower curtain the line is continued in scrim. Instead of gold finishes on the mirrors, they have been lined. On the wall is a large Chinese scroll and the Chinese chairs are covered in towelling cushions trimmed with grey flannel. The floor is covered in sisal.



Right: A corner of Kelly Hoppen's living-room - the sofa is covered in Donghia chenille and the cushions in either scrim with mother-of-pearl buttons or a Fortuny fabric. The walls are by Gayle Arnold who painted them first, then laid newspaper on the paint and finally pulled it off, 'leaving a wonderful warm look'. The black and white photograph is by Karl Blossfeldt and was bought from Michael Hoppen Photography. (Michael is Kelly's brother.) The lights are by Fortuny.

Below right: A library in a London house - 'the idea was to recreate a formal library but to give it a little bit of a twist'. Old pine was re-adapted for the shelves, old grilles were used for radiator covers and the bottoms of the pillars are in brass. The walls are in a dirty verdigris green (National Trust paint) and on the old day bed, cushions have been covered in a combination of men's tweeds, scrim and contemporary and old paisley fabrics.

From Mozambique to Marbella

Interior designer Kelly Hoppen's award-winning approach is put to good use for a variety of clients, says Lucia van der Post

It is a source of some mystification and out a little aggravation to the interior design fraternity in the UK that the British seem so ill-inclined to understand that when it comes to carpets and paint, just as much as divorce and serious illness, professional help is what is needed.

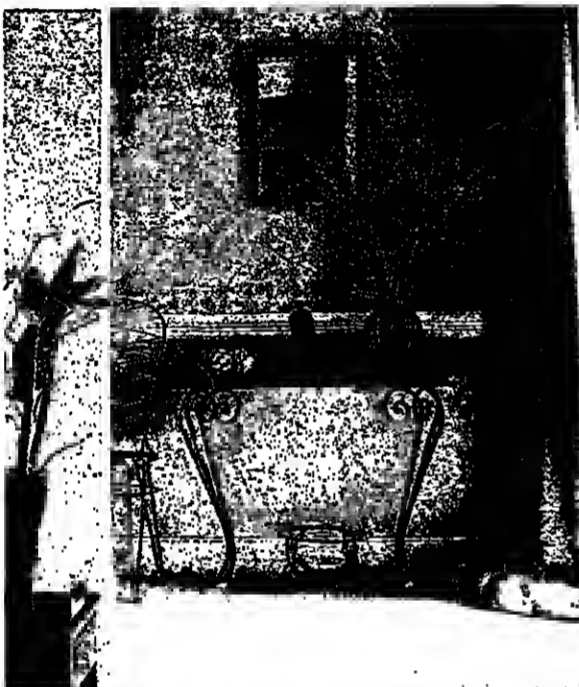
Martin Waller, whose company, Andrew Martin, sells finely judged and tasteful fabrics, furniture and accessories for the home, explains: "This country is so full of talent in the design field and yet people are very slow to find ways of using it."

Good interior design is about much, much more than what sort of sofa to buy and where to put the flowers. At its best it can transform the use of space; it can make houses function efficiently where before there was chaos. And on top of all that, the best designers can add a touch of magic, turning a home into a haven that its owners cannot wait to get back to.

Frustrated that interior design does not seem to get the attention or respect it deserves, Waller decided to launch the Andrew Martin Interior Designer of the Year Award with a prize of £5,000 to the winner.

Eighty interior designers, including most of the leading names in Britain (from Tessa Kennedy to Michael Reeves and John Minshaw), submitted entries. The winner was Kelly Hoppen, some of whose work is shown here.

According to Waller: "The judges felt that though there were many outstanding entries - and the standard was very high indeed - Kelly Hoppen's work showed a vigorous attention to detail, an accomplished mix of textures, skilful use of



The entrance hall to a house done for a 21-year-old graphic artist which features clean lines and simple accessories. The hall table is in wrought-iron by Kevin McCloud and because the wall between the hall and the living-room was knocked through, a curtain made from Andrew Martin's linen and silk fabric is used to cover the front door.

accessories and sophisticated lighting. It illustrated precisely how a designer can transform a space and capture a perfect balance between innovation and relaxed approachability."

Currently working on projects as diverse as a Kensington mansion, a five-star resort in Mozambique, a beach house in Marbella, the interior of a Gulfstream III aircraft and a VIP box at Twickenham rugby ground, Hoppen has devised an approach to interior design which is at once varied and yet has a certain stamp.

Its chief ingredients seem to consist of a cool, rather neutral palette, warmed up with eastern touches, with unusual fabrics (she often

uses scrim, lineo, ticking and muslin), all of which she manages to imbue with an air of great panache.

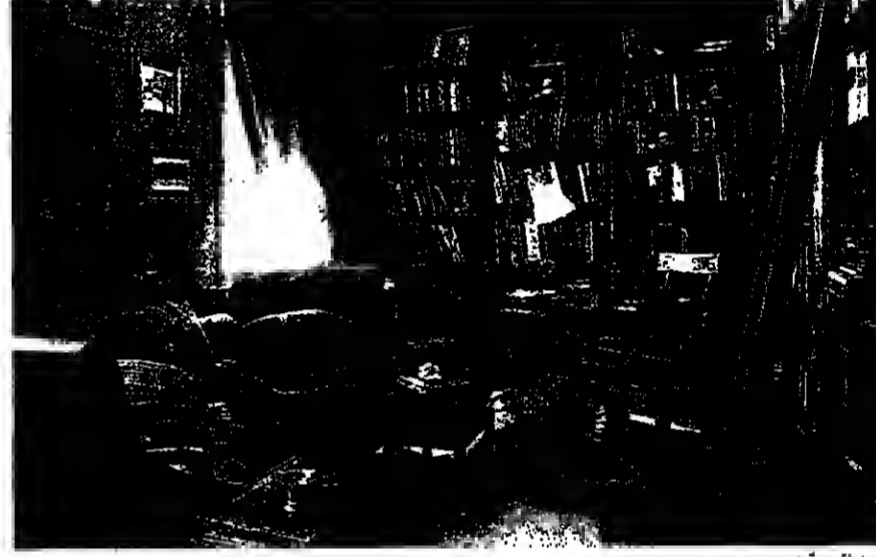
Hoppen says her most important role is to provide the client with what he or she wants. "I can advise and guide but they have to live in it. Anybody looking for an interior designer should ask to look at a large body of their work; if it all looks almost identical they should be wary - it will mean that the designer's style will probably be imposed upon them. The best designers have a certain style but they can adapt to various moods and houses."

"Now that I've become better known I find people come to me for my taste and

room]. It's the same as wearing a couture gown - it gives you the feeling that you have something that nobody else has got, that is individual."

Like most interior designers, when it comes to money she turns shy. "Budgets vary so enormously that no generalisations can be made. But I have done lots of work that hasn't been on high budgets and if I really got on well with someone I would do just one or two rooms. But it would be hard to do any room with a budget of less than £10,000."

Kelly Hoppen Interiors, 2 Alma Studios, 32 Stratford Road, London W3 6QFF. Tel: 0171-938 4151.



Designers can add a touch of magic, turning a home into a haven

eastern figures), sums up the flavour of her style.

"I suppose that if asked to define my style I would say that it is an eclectic mixture. My clients say that I give their houses and rooms a sense of harmony. I always like to add something a little unexpected. I like to do modern interiors but they should never be too minimalist - and I always add something of character. I might do a formal dining-room and then add one of my dramatic runners down the centre of the table or an unbelievably ornate mirror."

"These days I like to prop pictures against a wall or shelves and not hang them. This makes a room much more flexible as they can be moved around easily. I also like to mix inexpensive things - perhaps fabrics such as ticking or scrim - into a room. I will mix velvet with linen, calico with silk or I'll line chenille with silk so that the silk comes strutting out."

"I seem able to visualise how rooms will look finished - I can see what is missing and what should be added. I like to introduce something special - such as Fortuny lights [see them above, in the corner of her living

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TRAVEL

# Man and grizzly - the odd couple

Nicholas Woodworth finds himself in the middle of a battle between ranchers and conservationists

It was dinner-time, and in a forest cabin in the shadow of the snowy Grand Teton mountains I was sitting down to eat with Mary Ann and Hank Harlow.

I had traded a cold van for a snug log-cabin bunk-bed for a few days, and was happier for it. Outside, Wyoming's Indian summer was fast drawing to a close, and already there was a nip of winter in the early evening air. But inside, all was warmth and light, steaming food and conversation.

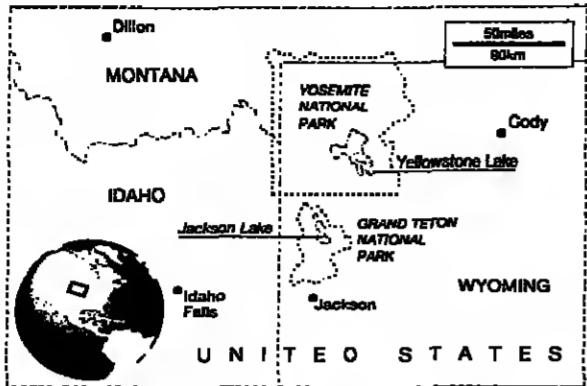
As she served, Mary Ann was telling me about the Libertarians, an extremist American political party that has a growing following in the state.

"Libertarians are opposed to government of any kind," she said, scooping chicken cacciatore and polenta on to plates. "They believe in free enterprise, the sacredness of private property, and the complete freedom of the individual to do exactly as he wishes."

I had never met a Libertarian, but as I sat there I could not help thinking that Mary Ann's husband, Hank, might serve as a model for one. His lanky grey hair swept back, his eye keen, his shovel-shaped beard husky and white, he looks like a genuine mountain-man, the ruggedest of rugged individuals.

Harlow is, in fact, nothing of the sort. An academic and ecologist, he is too concerned about humanity's depredations of the natural world to consider the lure of the far-right. But as director of the University of Wyoming Research Center, a scientific field-study facility hidden deep in the Grand Teton National Park, such radical philosophies are never far from his mind.

"There is a potent strain of individualism in the American character," he said. "Americans don't like to be



told what to do. They don't trust their leaders or federal agencies. They believe in making their own decisions based on their own interests. So do we all, but for the conservation movement it has meant a lot of lost ground."

Harlow means that literally. These days, America's national parks, the last surviving chunks of wilderness in a country not so long ago entirely wild, are hard pressed. Much of the problem lies in the parks' own success: in the measure that the US has bulldozed, developed and concreted over the continent, its fascination with the great outdoors has increased. There are simply too many people now using the parks and not enough money to maintain them.

But it is outside the parks, Harlow said, in the surrounding buffer zones of relatively unspoiled habitat vital to their survival, that the real battle is being fought. Ranching, farming, logging, mining, dam building, tourism and urban development are all encroaching on the natural habitat, creeping up to the boundaries of the national parks and choking them.

Can the wildlife, the mountains, the rivers and forests of the Grand Tetons - combined with next-door



Yellowstone Park, the largest intact natural area left in the contiguous US - survive the onslaught? Harlow is hopeful, and showed me why. On a wooden door outside the smudged paw-prints of a grizzly bear that some evenings before had barged its way into the cabin.

The prints worried me but they seemed to please Harlow. If there are any encounters that are showing us the way towards the future, he said, it is those between man and grizzlies. Perhaps I would like to see more of them, he inquired. I gazed at the claw marks in the wood and, somewhat leary, agreed that I would.

Grizzly bears are formidable animals - they weigh around 600lb, stand 6ft tall when upright, and can move across rough ground at 4ft a second. And they are aggressive, as likely, when surprised, to attack as not

When man and grizzly meet, Mark Terment said the next morning as we trudged over frosted ground 10,000ft up in the Bridger-Teton National Forest, the results are not always happy.

Terment is a biologist in the large predator section of Wyoming's Game and Fish Department. He spent last spring trapping, darting and fitting grizzly bears with signal-transmitting radio collars. Some of them are perfectly well-behaved and gentlemanly bears. Others are not. It is Terment's job to find out - at a safe distance, I was glad to discover - who is who in the rogue's gallery of grizzlies.

We arrived at a clearing where a small caravan with a tall radio antenna protruding from its roof was stationed. On the open slopes below us, I could see cattle browsing. Here in the Bridger-Teton National Forest - we were 12 miles from the Grand Teton Park boundary in one of the surrounding "buffer zones" Harlow had spoken of - it is not just elk-hunters who have nasty run-ins with grizzlies. The vast public lands and forests around the park are also the site of large cattle allotments leased to ranchers for summer grazing.

Like the captain of a submarine at his periscope, Terment, once inside the caravan, began revolving the antenna above him, sweeping the horizon until he heard the static clicking in his earphones that identified the bears in the area.

"Grizzly number 175, not too far away," he said. "Not a bad bear."

Other grizzlies come less recommended. As we drove down a rough trail to take another reading, Terment told me about Grizzly No.209, a very bad bear indeed, who after a rampage-killing of 13 calves in 17 days last August, was put down



by lethal injection. Or No.203, another calf-killing bear still at large in the vicinity.

Some grizzly bears, he said, cannot resist killing and eating calves when they come across them as they are easy and convenient meals. Regarded as a nuisance in the past, they were shot to the point of extinction by ranchers and farmers. Now we're things better inside the national parks: after being fed by tourists for years, many grizzlies became dangerous and had to be exterminated.

With the grizzly population below 100 in the early

1970s, the animal was finally given protected status as an endangered species. The problem today is that while the conservation movement is delighted the grizzly population has grown to about 300 and spilled beyond national park boundaries, ranchers still have no use for the grizzly. Many would like to shoot them on sight. They also have no use for conservationists.

"The debate is getting very hot," Terment said as we drove. "On one side there are environmental groups and national park, state and government agencies backed by federal law. On the other

are ranchers, the Cattlemen's Association, the National Rifle Association and the Wyoming state legislature, many of whose members are powerful ranchers. None of them like government telling them what they can and can't do on their own land, especially with an 8ft bear."

Both sides, he said, are taking the fight seriously. Conservation groups argue that with just a handful of grizzlies left in the wild, it is the cattle, not the bears, which should be removed from the buffer zones. As the number of grizzlies grows, ranchers who feel their

hands tied by the law threaten to sell up, subdivide their ranches into "ranchettes", and hand them to property developers - a dismal fate for a near-wilderness. For the moment there is no clear winner in sight.

Terment stopped to take another reading with a hand-held antenna, while I gazed out on to the snows on the Grand Tetons. Hank Harlow's talk of rugged individualists came to mind. I could see why he might be optimistic with the bear's prospects for survival. In the stand-off between rancher and grizzly, one rugged American individual has met another.

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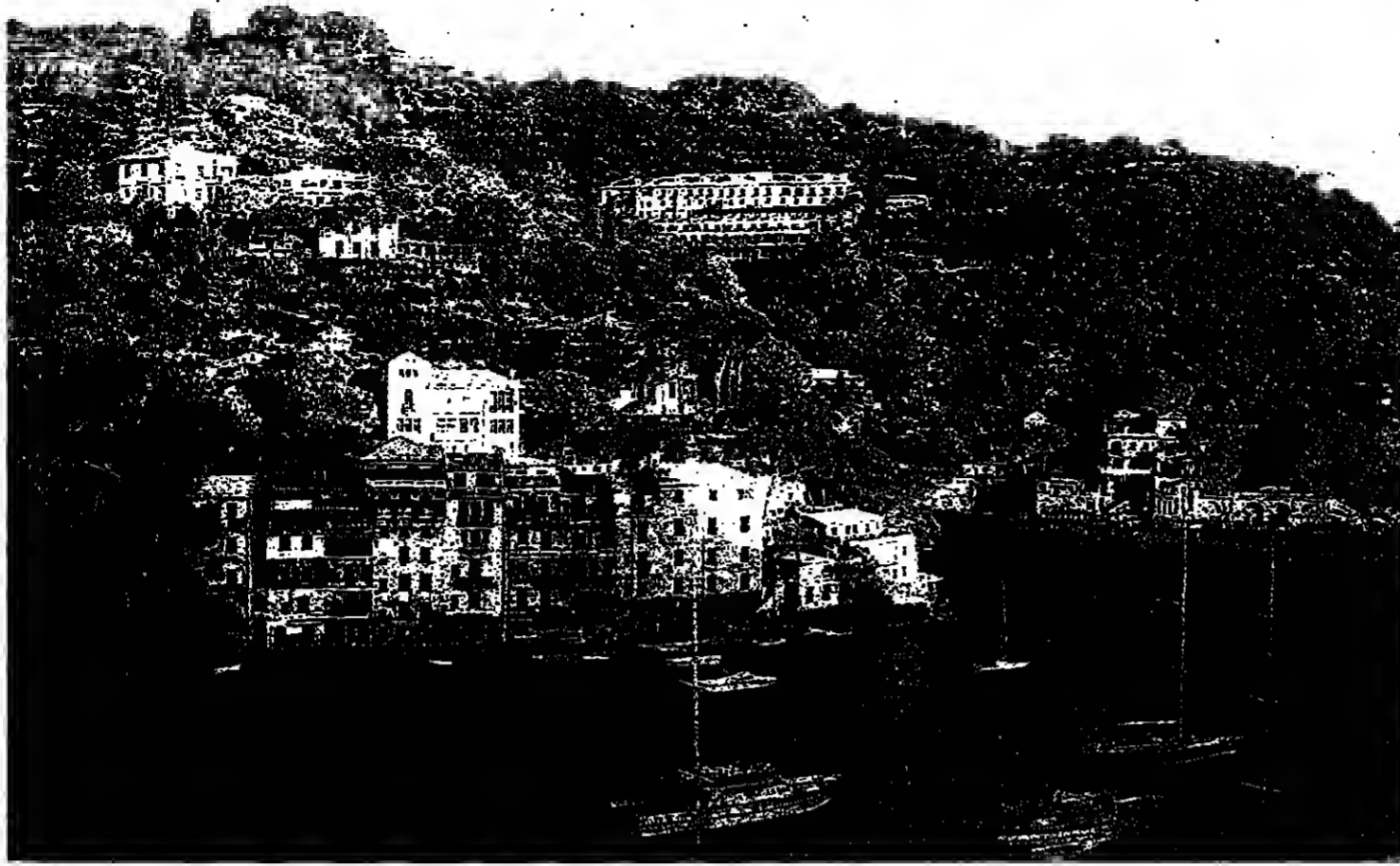
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TRAVEL



Portofino: The ghost of Rex Harrison still roams the hotel overlooking the bay

# Out-of-season Portofino

Paul Betts stays at one of the most select hotels on the Riviera

Only the small crossed keys on his green lapel gave him away. Fausto Allegri, the concierge at the Hotel Splendido in Portofino, could have been Giovanni Agnelli's twin. He sported the same patrician composure of the boss of the Fiat motor dynasty: the same golden mane, the tamed complexion and the ironic twinkle in the pale blue eyes. He rolled his Rs in the way really smart Italians do and, like Agnelli, he has long been an institution. For 34 years, Allegri has welcomed guests at what is perhaps the most select and arguably most beautiful hotel on the Riviera, France included. It was originally a Benedictine monastery until the monks abandoned it to the sheep, fed up with being repeatedly plundered by Saracen pirates in the 16th century. At the turn of this century it was transformed into a luxury hotel and soon became a haunt of the Great Gatsby set and a summer retreat for movie stars. The ghost of Rex Harrison still roams the hotel's terraces overlooking the lovely bay of Portofino and covered at this time of the year with deep red cyclamens. He owned a villa on the hill above the hotel and transferred in summer the *Dolce Vita* from Rome to Portofino. Richard Burton and Elizabeth Taylor stayed; Humphrey Bogart and Lauren Bacall; so did the Duke of Windsor and Mrs Simpson. "We want our guests to treat this place like home," said Allegri. With only 64 rooms and suites, you do feel you are staying in a grand old villa rather than in a conventional resort. So it was no great surprise one morning to be walking to breakfast on the terrace behind a middle-aged American strutting towards the heated swimming pool in one of the hotel's light blue bathrobes. He dropped the robe by the poolside and with magnificent insouciance plunged in naked. The attendant sweeping the leaves just kept on sweeping; the other guests continued munching their croissants. At this time of year, the hotel and Portofino have a Fellini quality. There is a mellow, nostalgic mood in the dining room where conversation is hushed and the strains of *Unforgettable* drift gently from the lonely piano player in the bar. When the rain stopped, we walked down the damp path through the hotel's lush subtropical gardens tumbling down the slope to the small fishing harbour lined with those classic Ligurian pastel coloured houses - too pretty to be real. In summer, Portofino can become unbearable: long queues of cars; a constant traffic jam of yachts; restaurants and bars filled to capacity with the *haut-monde*, the *demi-monde*, and plain vulgar café society. Now a few children were playing football against the boarded up facade of a fish restaurant; a few locals were fishing on the quayside; the Armani, Hermès, and other snazzy boutiques were open but empty and looking more incongruous than ever next to the old woman selling shells from a rickety wooden stall; the church bell rang and the locals with the few off-season tourists gathered for the evening service. Portofino out-of-season is what Portofino must have

been like 100 years ago before becoming a playground for the Italian and international jet set. In fact, it was the British who first colonised it as a Riviera resort. Then came the big industrial families of northern Italy as well as the Cinecittà crowd. The town, however, had the good sense to resist the temptation of development that has wrecked most of the French and Italian Rivieras. The Portofino peninsula, barely half an hour by car from Genoa, is now one of the few unspoilt spots on the coast. The contrast with the over-

the French side has been spelt," he added. Orient/Express decided to keep the Splendido, which it has extensively and sensitively refurbished, open until just after the new year for those visitors in search of the romantic out-of-season atmosphere of Portofino. A little incident on our long November weekend at the Splendido gave us a charming echo of the past. It occurred on the small boat which serves as a lifeline for the remote Benedictine abbey of San Fruttuoso. This is an enchanted place: an 11th century abbey in a cove of incredible green-blue waters against a backdrop of steep hills of olive, oak, shrub and the odd umbrella pine. You can only reach it by boat or on foot. It had rained so heavily we could not go on the two-hour trek. The little tourist boat service from Portofino had been cancelled because of the bad weather. The Splendido's ever resourceful concierge suggested we drive to Camogli, on the other side of the peninsula, have lunch in the seaside town, and then take the boat from there. The other passengers included three children going home after school at Camogli and their mothers with big shopping bags. At one stage, as the boat hugged the coast bobbing up and down in the swell, one mother gave a girl her last sweet. The other two children looked at her. She divided the soft-centre fruit drop into three parts and shared it with the others. They smiled and laughed. Later in the bar by the ruined monastery, the children sat at a table and started playing scrabble in Italian before turning to do

developed parts is so sharp that it now looks like nature reinvented by Hollywood. "It is one of the reasons why we are attracting so many more British and American guests," explained Maurizio Sacconi, the Splendido's managing director, who also looks after the Villa San Michele in Florence. The Villa San Michele (also a former monastery with a Michelangelo facade) and the Splendido are now both owned by the Orient/Express Group. "Many people who used to go to the grand hotels of the Côte d'Azur are increasingly coming here because they feel

**'A little incident one weekend at the Splendido gave us a charming echo of the past'**

# A weekend in the Welsh capital

Under the statue of John Bachelor (born 1830, died 1883) The Friend of Freedom, a man in regal robes with his vision of hellfire and damnation: "If you see a fire you can call the fire brigade and it can be quenched," he told his captive audience of six elderly people and a small boy, "but you cannot quench the will of God." At around 10.30 on an overcast morning in Cardiff no one looked as if they wanted to. This sad little breath of non-conformity in a litter-strewn street was but a faint echo of Cardiff's past. Certainly, it is a world away from the green city, go-go image which the Welsh capital is so anxious to promote. It is not there yet but, come the millennium... Walk 200 yards further up the road into Mill Lane and it is a different story. You are in Cardiff's café quarter where you can eat anything from Tex-Mex to Japanese, the local cuisine in Wales these days. Cardiff was told to be flourishing. And in the city centre they are even knocking down a perfectly good new rugby stadium to build an even bigger one for the Rugby World Cup in 1999. Perhaps, too, they will get around to building a museum to celebrate Cardiff's own wonderfully chequered past. An important Roman military base, the city was also a Norman stronghold. In 1581 Queen Elizabeth I gave it a Royal Charter. But Elizabethan Cardiff was no place for the faint-hearted. "It was a town of cut-throats and pirates who infested the

Bristol Channel," wrote one historian. It waited for the Industrial Revolution to make its fame and fortune, initially linked to the coal-producing valleys by canal, then by rail and road, in 1913 its export of 10.5m tons of coal in a single year made it the world's premier coal-exporting port. But its past links with coal and heavy industry have cast a long shadow over efforts to transform its image. Consequently, even today, years on from its coal mining past, it is not one of the first cities that springs to mind when planning a weekend break. But it has its advantages. To start with you do not need a car in Cardiff. The centre is so compact you can walk just about anywhere. There are half a dozen good hotels within walking distance of the station. You can stroll from your hotel through Edwardian arcades, shopping malls and indoor and outdoor markets to the castle, or the National Museum of Wales with its superb Impressionists collection, reckoned to be the finest in quality outside the Louvre. Amble through the park next to the neo-classical civic centre. Or just sample local pubs and restaurants. A visit to the National stadium and to Cardiff Rugby Club's own ground, the Arms Park, is compulsory for rugby fans, as is a pint of

Jill James

# Forty miles, then a long, hot bath

Robin Neillands discovers there is more to cycling in Brittany than packing your bike

Nothing can be easier than a cycle tour. You cram a few necessities into the panniers, pump up the tyres, wheel the bike out of the garage, and head for the open road. This traditional method of cycle-touring will get you around the world, given time, but a cycling weekend in France takes a little planning.

My intention was to cycle 150 miles from St Malo to Outreaham, taking four days for the trip. I would drive to Portsmouth and take the bike on the Brittany Ferries night sailing to St Malo, catching the boat back from Outreaham to Portsmouth four days later. St Malo is a splendid, walled town and I was on deck admiring it as the ferry sailed. Cyclists are let off first so I untied the bike from the bulkhead on the car deck and led a crowd of impatient motorists to the Inter Muros, the old town behind the ramparts, where I left the bike for a walk around the walls.

Then I ate breakfast, climbed on to the bike and set off along the coast road to Cancale. Getting to Cancale, the premier oyster port of Brittany, took most of the morning, although the distance is only 15 miles.

I travelled slowly to take in the superb views and made a long coffee stop at Point de Grouin arriving in Cancale around noon. I chained up the bike - cyclists are paranoid about security - and took a stroll along the quays, admiring the oyster stalls and hroding over the restaurant menus, before subsiding into Le Cancaleis for a superb FF198 lunch.

After that the afternoon went rather slowly as I rode around the bay to Mont St Michel. This part of the route is very flat, but there are distractions. The hump

of Mont Dol looms inland, most of the farmers grow garlic and sell it at stalls beside the road, the sea is a mixture of deep blue and pale green, and ahead lies the sharp rock of Mont St Michel.

The best view of it is from the landward end of the causeway and wise visitors will go no closer. The place was crammed with people in shell suits, many of them



carrying clipped, orange puddles. Before that could spoil my day, I retired to my hotel in Pontorson and a hot bath.

Forty miles on the first day was rather too much and I still had a long way to go. The next day was to be a short one, covering only 25 miles up the Cotentin coast to Granville, and then inland to the little town of Ville-dieu-le-Poelle. Ville-dieu exists to make pots, mostly in copper and of every shape and size, although there is also a thriving trade in pewter mugs and an active bell foundry. I arrived in time for an afternoon ramble and a visit to the bell foundry before checking in at the Hotel Fruittier. The attractions include a fountain in the foyer, aluminium ceilings, chairs and sofas of pink and green leatherette and an unrivalled collection of plastic flowers. I thought I had died and gone to a disco.

That apart, I had the best dinner of my trip in the hotel's main restaurant.

The following morning, a Sunday, all the French cyclists were out for a spin, passing me in long, multi-coloured gaggles as I rode north and west, past St Lo and through the quiet lanes of the Bessin towards my next stop, the Haie-wyn's charming *chambre d'hôte* at Comnes. This h&h is set in a 18th century farmhouse, within walking distance of the seafood restaurants of Fort-en-Bessin. I had ridden nearly 50 miles by the time I got there, but I enjoyed every mile of countryside.

Monday was another short day, past Arromanches and Courseulles, howling along the coast road, looking towards what remains of the Mulberry Harbour, passing an endless stream of memorials to the landings of 1944. And so, with 184 miles completed, into Colleville-Montgomery for a final magnificent lunch at La Ferme St Hubert followed by a spin into Outreaham to catch the four o'clock ferry.

An average of 40 miles a day, with lots of good meals and, thanks to the effort involved, not gaining an ounce. That is how to organise a cycling weekend. I think I shall have to plan another one.

Robin Neillands' trip was organised and booked through Brittany Ferries. Tel: 0990-869860. Cycles travel free, and the foot-passenger rate for a five-day Brittany Ferries excursion fare is £24 return. The company recommends its Value Vouchers, costing £28 per night, based on two people sharing, which are accepted at more than 800 French hotels.

Organised cycle tours in various parts of France, including cycle hire, are offered by Inntour of Hountham, York (01633-628811).

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TRAVEL

# A walk-on part in a slice of history

Peter Whitehead visits St Andrews, a place to play and learn

As Scotland today celebrates its patron saint, the town that took its name from the apostle is squaring up to the full fury of winter, as it has done for centuries.

For St Andrews is not a town that covers in the face of a storm, be it man-made or meteorological. From its sentry post on a rocky headland on the eastern coast of the kingdom of Fife - there are no faint-hearted "counties" here - the town's history is dominated by the forces of religion and the sea.

Its rugged streets are etched with the initials of religious martyrs, marking the exact spot where they were put to death.

The forces that dominate St Andrews today are golf and the town; it is home to Scotland's oldest university, the headquarters of the Royal and Ancient club (golf's world governing body), and to the world's

oldest golf course.

There is no other course quite like "the Old". Perhaps 500 or 600 years ago - the exact date of golf's invention is not known - it was a place to play golf; today it is the place.

I was to tee off at 10.30 and already my fingertips were moist with nervous anticipation. In the Old Course Hotel, it was like breakfasting in the stands at Wembley Stadium, or court-side at Wimbledon. The difference with golf is that the mighty and the modest share the same turf and I would be following in the footsteps of the likes of Tom Morris Jr, Bobby Jones and Jack Nicklaus.

By the time my fourball reached the starter's hut, the sun had been overwhelmed by cloud. It was November and it was cold.

A par at the first - the Swilcan Buro (stream) cleared with ease - was a mistake. The course punished my long but wildly

inaccurate drives on the next six holes.

The two New Zealanders in our party had hired caddies. How, in our innocence, we would have found our way around the course without them I have no idea. My rapidly rising score became secondary to seeking the approval, rather than the disdain, of one of the caddies. He would indicate the line and I would hook crazily to the left of it.

Then, from the 8th hole, my shots straightened and I heard "OK, no trouble, that's fine" or "That's the line", from behind me. But the caddies offered more than advice, they made the round a golfing history lesson.

"This is where Jack Nicklaus once took 10... the 15th bunker that cost so-and-so the Open..." It was too much to take in.

At the Road Hole, the 17th, the professional line is to cut the corner by playing a blind shot over the former railway

and catering stores for the Old Course Hotel. But the caddie advised caution: "You can go for a five, possible four; or go for a four, probable eight."

The sights as you stride up the 18th fairway, are unforgettable and unchanging: the R and A headquarters, the Monument to the Martyrs obelisk, the dark pink university building behind the green, the town's gritty spires beyond.

I holed my final putt and we scrambled away to watch the storm that had been gathering towards the end of our round from the comfort of the hotel.

One of those comforts, the hotel's Spa, is a health suite that includes swimming pool, whirlpool, sauna, solarium, cardio-vascular room, weights room and various beauty and fitness treatments. A "lash and eyebrow tint" at £13 made the 60-minute golfer's message, at £32.50, look good value and I succumbed.



Views across the fairways: St Andrews from the 18th green of the Old Course

Peter Donnelly

Built by British Transport as a railway hotel as recently as 1968 - today, trains come no closer than Leuchars, five miles away - the Old Course Hotel is owned by the Japanese Kosado company. Many of its guests are Japanese or American, and most come to play golf.

As well as the Old Course, St Andrews is blessed with four other 18-hole links courses and one nine-hole. And since the summer of 1995 there has been the Duke's. The hotel decided that it needed guaranteed tee-off times for its guests and when land became available at Craigtoun Park, on a hill two miles from the town, the hotel bought it and hired

Peter Thomson, the former top Australian golfer, to design and build a golf course there.

The result is a marvel - it was recently rated the eighth best new course in the British Isles by Golf World magazine. Just over a year old, it looks a mature, manicured and sweeping course, with several tees giving inspiring views over the old grey town.

It also suffers from drainage problems. By early this month it was too waterlogged in places to be allowed to open. Remedial work is in progress. So the only driver I took to the course was at the wheel of a minibus.

St Andrews itself is a wel-

coming town. A tour that takes in its history of religious turmoil might begin among the ruins of the giant cathedral on the cliffs above the little harbour.

About 150 years passed between work starting on the cathedral in 1318 and its eventual consecration. Yet it took only a short time for it to be virtually destroyed in the Reformation of the 16th century. The interior was stripped in 1561 and over the next 150 years it was reduced to the ruins we see today.

A few paces nearer the sea is St Rule's tower, built around 1123. The relics of St Andrew are said to have been brought from Patras,

where he was crucified, to this site in AD346 by a monk called Regulus (translated as Rule). His tower was built to draw pilgrims to the town.

Among St Andrews' other claims are the first woman student in Britain (1862); the first marine laboratory (1882); and the invention of the kaleidoscope by Sir David Brewster, a member of the university, in 1817.

The town is also home to the British Museum of Golf (closed Tuesdays and Wednesdays), a marine life centre, jagged remains of a castle and wonderful wide beaches, the East and West Sands, where scenes for the film *Chariots of Fire* were shot.

But for any golfer, St Andrews is the Old Course. To play it is a rite of passage. The numbers clamouring to walk its hallowed fairways mean that a daily ballot has to be held. For the lucky few, it is a chance to play a walk-on part in a piece of living history.

■ Peter Whitehead flew from Newcastle to Edinburgh with *ADVICE: The Old Course Hotel, St Andrews*, is offering special winter breaks from £29.50 per person (£29.50 including 18 holes on the Duke's Course, conditions permitting) per night. For details, tel: 01334-474371; fax: 01334-477662. The Open Championship will next be played on the Old Course in 2001.

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PROPERTY

# Pioneers gamble on new frontiers

Anne Spackman on London's newly gentrified areas

London is currently seeing a wave of property pioneers buying into untried residential areas. They hope that what is now an isolated former industrial building will turn into a neighbourhood, complete with restaurants, bars and shops.

About 10 years ago a previous generation did a similar thing, buying old terraces in run-down neighbourhoods such as Hackney and Peckham. When the recession came they were some of the hardest hit and, worse still, the recovery is reaching them last.

Is there a risk that today's brave buyers will suffer the same way?

Gentrification was an unmitigated success for areas of London such as Islington and Notting Hill, which had large residential neighbourhoods of good architectural stock and a strong "village-style" centre, but were in need of some tender loving care. When they became too expensive, people looked for similar properties in cheaper locations, where they hoped the cycle would repeat itself.

In some parts of south and east London it did not. The recipe failed where the area was too far from prime central London, where the old terraces were surrounded by high density social housing and where, instead of a village centre, there was an urban strip. The good one-bedroom flat in Hackney, for which someone paid around £100,000 in 1989, is now likely to sell for £45,000.

Today, buyers are paying well over £100,000 for small loft spaces and warehouse conversions in former industrial buildings all over central London.

Clerkenwell and the strip of land along the south bank of the Thames are the main focuses of this development, but it is stretching into the no-man's land north of Clerkenwell, the area to the east of the City of London and south from the Thames into Bermondsey and Southwark.

This is a niche market for people who have no children, who want to live in the city centre and can do without the comforts of carpets and curtains. Is it strong enough to support such a wave of development, or will some fringe areas go the way of Hackney?

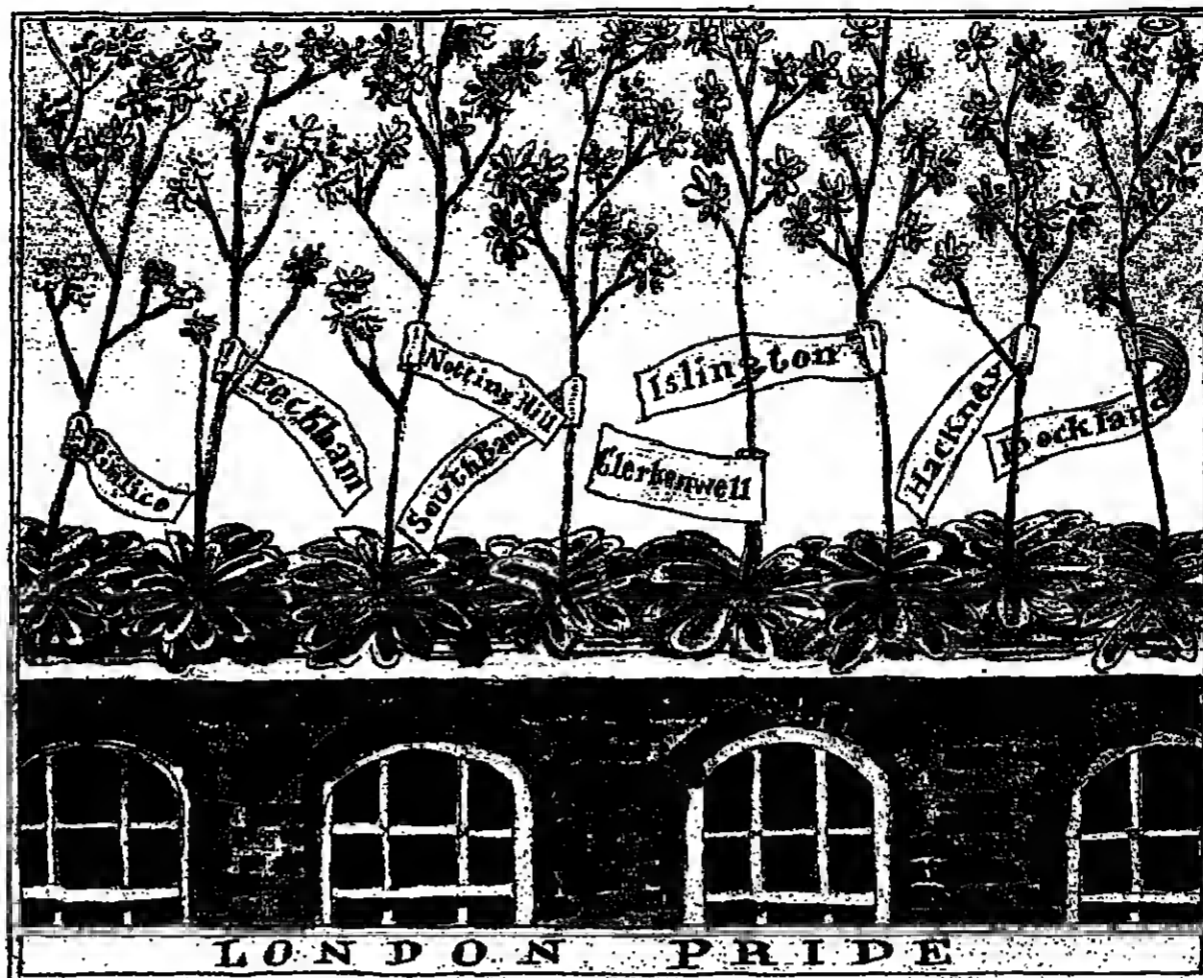
The optimists might well point to a number of factors distinguishing the two phases of development. They might argue that we are unlikely to see a repeat of the long, deep recession which pushed prices down by as much as 40 per cent in the early 1990s. They might point to the growing trend against commuting and towards city centre living. They could also point to the success of neighbourhoods in Manhattan, such as Greenwich Village, where warehouse living has become an established part of the prime market.

Dominic Grace, a director of Savills, points out that London is becoming an ever more successful world city with a growing demand for centrally located homes. He thinks any future downturn in the market is more likely to hit the poor quality, second-hand homes first, rather than this wave of new developments.

Pessimists, however, might point to a few worrying similarities. Old terraced houses were extremely fashionable in the 1980s with no flat too small for the chintz and Laura Ashley country house treatment.

Warehouse developments, with their glass bricks, blasted walls and metal staircases may look similarly passé in 10 years. Some of the features which buyers are paying for now could turn into liabilities as the fashion pendulum swings. If they are an integral part of the building, they will be difficult to adapt.

Also, many of today's commercial conversions are in areas with no established private residential neighbourhoods. They are surrounded either by social housing, offices or derelict land. People are buying in



the belief that this situation is temporary. There is the danger that no one else will follow them.

Rob Thomas, housing analyst with Swiss bank, UBS, warns that gentrification can only be taken so far. "After the experiences of the early 1990s, people should think carefully about buying in areas which have no heart to them," he says. "The areas which have come up are those which are close enough to the West End or the City and close to other nice areas."

"Some of today's buildings are in residential deserts, with no infrastructure. It seems to me that in five or 10 years, if the office market has picked up, developers might be looking to turn them back the other way."

London's other main area of new residential development is around Pimlico, Victoria and the southern parts of Westminster. Here the stock is old and the location is right next to the very best areas in the capital. Instead of warehouses, developers have been converting Victorian hotels, or building traditional-style apartments from scratch.

Many estate agents feel Pimlico has now reached the critical mass necessary to turn it from a transitory neighbourhood into a residential one. Also a number of older properties are being smartened as a result of changing from leasehold to freehold ownership. "It's certainly one of the better bets," says Paul Taylor of Hamptons.

He says that for every buyer looking for a warehouse or loft there are five looking for a more traditional converted apartment. "With high ceilings you can still create a modern space, but you can change it if you want to," he says.

"In five or six years I fear there will be many builders putting plaster on to the bare brick walls of warehouses. They don't particularly suit our climate. They are freezing in the winter."

If there is over-develop-

## On the Move / Anne Spackman

# How to get the best from estate agents

With UK estate agents desperately scrapping to get properties on to their books, sellers of the most popular homes are finding themselves in an awkward position. Almost every agent invited to value the property says he or she has the perfect buyer lined up. As the seller, how should you exploit this to your best advantage?

In most cases, the agents will be telling the truth. Few can remember a time when they have had so many good buyers chasing so few properties. If you are selling a good family house in London or the south of England there are likely to be half a dozen cash purchasers sitting in rented accommodation, waiting to pounce. It is this acute shortage which is causing sharp price rises in certain areas, rather than a genuine property boom. (It is also resulting in some absurdly high valuations.)

The seller has a choice between a sole and a multiple agency agreement. With sole agency there is the advantage that you only deal with one firm and all the buyers come through it. It also costs less - normally 1/4 or 1/3 per cent less than the 3 per cent charged for multiple agency.

Many of the hottest buyers will be on the books of all the agents concerned, because they are desperate to see any house which comes up. However, you cannot be guaranteed the same level of exposure as you have with a multiple listing.

If the buyer has retained an agent to find them a property, that is not the seller's concern. That agent will be paid by the buyer and still has to view the house through the selling agent.

In London, sole agents will normally keep a property to themselves for as long as they need to show around all the buyers on their books. If they have no takers, they may then offer it to other agents on a fee-splitting basis.

In today's tight market, you are likely to receive an acceptable offer quickly, unless you have priced your house too high. You may then be approached by another agent, who says he has a buyer willing to gazump. If you choose not to stick with your original offer, you will still have to ask the gazumper's agent to approach your own sole agent and you will still be obliged to pay him, unless your original contract has run out.

What if you are one of those desperate buyers struggling to find a new home? Many agents believe this year's price rises will be heavily chewed over at Christmas, resulting in a number of new properties coming on to the market in January. Bidwells, of East Anglia, is one of a number of agents which say they have done valuations for people who claim they will move in the new year.

For the past four years, January has been a good month for new instructions, with properties coming on the week after children go back to school. By the middle of that month buyers should know if they are facing a reasonable market or whether they will have to pay over the odds to secure the house they want.

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## Residential Property Editorial

The Residential Property section of the Weekend FT continues to provide informative and relevant comment and analysis on current property market trends. Forthcoming editorial features include:

New York - December 7  
Forestry - December 14

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Weekend FT

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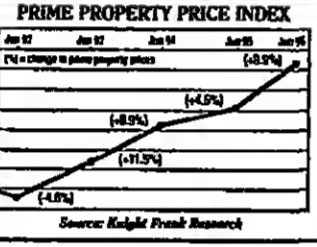
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FOOD AND DRINK

Christmas Cookery

# An eagerness to open pandoro's box

Britons are seeking lighter alternatives to their traditional cakes, says Philippa Davenport

British cooking is enjoying a welcome revival but I doubt that Christmas cake tops the list of most desirable dishes. Festive and traditional it may be, but the cakey part is mighty solid, and is then smothered with a heavyweight blanket of marzipan and cement-like royal icing. Such a cake can bludgeon the appetite and lie reproachfully on the stomach.

Small wonder, then, that sweet-toothed Britons are so willingly seduced by the lighter confections cooked up on Continental Europe that they increasingly cross the Channel as Christmas approaches.

**PANETTONE**

Panettone Milanese, colloquially known as panettone, was virtually unknown in the UK five or six years ago, when only a few Italian stores stocked it. Now it has become a best seller for British Christmas celebrations.

Supermarkets tend to stock the big volume, industrial versions; top delicatessens and specialist mail order companies snap up offerings from the smaller craft bakers and mini-factory outlets.

The best panettoni are light of crumb, sweetly fragrant with vanilla beans, delicately studded with plump sultanas and choice candied peel. Chocolate, Marsala cream and other extraneous additions are frowned on by purists, as is a tall and narrow chimney shape. Traditional panettone is a squat dome.

Not content with adopting panettone as our preferred Christmas cake, British cooks have embraced it as a key ingredient in updates on favourite puddings, for example using it as the basis

for voluptuous variations on the themes of bread-and-butter pudding and Poor Knights of Windsor.

The packaging of Fini (sold by Waitrose) excites attention by virtue of its rich dark blue and gold striped boxes, folded, as all Italian cake boxes seem to be, with dazzling intricacy.

The Marie and Bauli are two of the most respected industrial brands. Small specialist producers include: Scarpato, for stockists/mail order details contact Danmar International/Take It From Here (01784-477812);

**A German favourite is fast creeping up the British popularity league of yuletide fare**

Marabissi, available from Mortimer & Bennett of Chiswick, west London (0181-995 4145); and a Valtinese bakery (Clark Trading mail order 0181-297 9937).

**PANDORO**

Those who like to be at the cutting edge of food fashion may decide to give panettone a miss this year and graduate to the lesser known pandoro. This newer arrival in the UK is a speciality of Verona, but just as panettone is now made in many parts of northern Italy so pandoro is baked beyond the confines of its native city.

Pandoro, "golden bread", is an ethereal high-rise, star-shaped cake with an egg and butter-soft crumb unspotted by so much as a single sul-

tana or nugget of candied peel. It is, by virtue of this purity, more digestible than panettone and more versatile in the kitchen.

The best brands are distinctly buttery, yet light and are excellent used in trifles and to mop up the juices of, say, fresh orange salad, compote of dried figs, and prunes in port or Armagnac.

Pandoro is sold complete with a sachet of vanilla-flavoured icing sugar to shake over the cake just before serving, a snowstorm of added fun. Recommended brands and stockists as for panettone.

**STOLLEN**

Fast creeping up the British popularity league of Christmas cakes is stollen. Originally a speciality of central Germany, with the most famous examples coming from Dresden, it is a heavily fruited yeast cake. Some versions are spiced and include rum; all contain almonds - some have a distinctly marzipanish quality.

Just as English Christmas cake is commonly fed with brandy after baking, so stollen is lavishly dosed with butter. This is done to keep the dough moist and fresh, a precaution that apparently enables a stollen not consumed at Christmas to keep until Easter.

Those who like the idea of stollen, but share my lack of enthusiasm for marzipan, are likely to appreciate *Kruzkamm Christstollen*. Contacted by a small Dresden bakery and coffee shop, it is handily packaged and available exclusively in the UK from Mortimer & Bennett (0181-995 4145).

**BUCHE DE NOEL**

The French prefer chocolate over dried vine fruits in their Christmas cake. I defy



chocoholics not to revel in the three interpretations offered this Christmas by Maison Blanc, all of them examples of patisserie at its most elegant and refined.

These cakes go supremely well with coffee but are intended for serving at dinner rather than mid-morning or teatime. A silver is plenty; forks rather than fingers are needed to convey such melting softness to the mouth. The Larieux version (ultra-rich but light, rather than sickly heavy) earned 11

marks out of 10 from two of my tasting team.

**GALETTE DES ROIS**

On the 12th day of Christmas, the feast of the Epiphany, the traditional dessert offered in France is a double crust, puff pastry tart enclosing a luscious butter and ground almond filling aromatised with kirsch, rum or orange blossom water. When made with care, it offers a

lovely contrast of textures and flavours.

Like the 12th night cakes and puddings of other countries, *galette des rois* customarily contains a dried bean or some other token; he or she who finds it becomes king or queen of the revels for the final fling of festivities.

The only commercial *galette des rois* I have come across in the UK is the very creditable version introduced by Maison Blanc this season. Like all their offer-

ings it is charmingly presented, complete with reheating instructions and a golden paper crown to be worn by the lord or lady of misrule. (A miniature ceramic Maison Blanc delivery van replaces the commonplace dried bean.)

Maison Blanc shops (Holland Park, London 0171-221 2494; Richmond, Surrey 0181-332 7041; Hampstead, north London 0171-481 8338; Chelsea, London 0171-584 6913; Chichester, West Sussex 01243-539 292; Cobham,

Surrey 01932-868194; Guildford, Surrey 01483 301171; Oxford 01865-510974).

**DULCE DE CIRUELA CLAUDIA**

Spain makes some of the sweetest cakes and desserts in the world but my Hispanic choice this Christmas is the sweetmeat variously known as fruit paste, fruit cheese, tablet or *dulce*, in other words a sweetened fruit preserve reduced until so thick that it can be unmoulded after setting and cut into shapes with a knife.

Probably the oldest flavouring is *membrillo* or quince. Fingers of this may partner *trufa* made in Manchego cheese; thin slices of it may be laid on maria dorada biscuits (not unlike rich tea biscuits) for a teatime treat or dessert.

Even more to my liking than the quince version is that made with greengage (*ciruela claudia*). I serve it on individual plates for dessert, a single slice about 1cm thick per person with a dollop of *crème fraiche* on the side and crisp little biscuits such as almond tuiles. *Dulce de membrillo* and the peach version (*melocoton*) can be served in the same way.

Various producers now export these *dulces* to Britain. The textures of some verge on dense and heavy, colours can be cloudy and fruit flavours somewhat dulled by over-generous use of sugar. The best I have tasted, exquisitely fruity and not over-sweet, clear of colour, firmly sliceable but not too acidic, are imported by Brindisa. Well worth seeking for occasions when you want a fruity dessert but not fruit, and you want to keep the cook's workload minimal.

**ENGLISH CAKES**

To loyalists and visitors who hanker for a nostalgic slice of Britain's island fare, may I recommend the unmarzipanned and lightly iced (or nut studded) Christmas cakes of Mrs Gill's Country Cakes (01894-242744) and Black Bun, the traditional Hogmanay treat from Scotland, by Alexander Taylor, of Waterside Bakery (01337-21260).

I agree, too, with colleague Nicholas Lander's enthusiasm for anything from Meg Rivers Cakes (01295-688101) and his praise of The Village Bakery in Cumbria (01768-881515) for producing a sugar- and wheat-free Christmas cake.

## Cakes for home bakes

For those who feel it is cheating to buy Christmas cakes, and who want to bake their own but do not want to spend days on the preparation and icing, here are a trio of suggestions for home-made treats.

**LA TORTA PARADISO**

This cake, a speciality of Pavia, south of Milan, is not sold in Britain and is too good to overlook.

Potato flour can be bought from top supermarkets, specialist food shops and health food shops. The recipe comes from Del Conte's *The Classic Food of Northern Italy* (Pavilion, £19.99).

325g best unsalted butter, at room temperature; 325g caster sugar; 3 x size 2 very fresh eggs; 325g potato flour; a generous half teaspoon each of salt, cream of tartar and bicarbonate of soda; the finely grated zest of 1 organic or unwaxed lemon; butter and dried breadcrumbs for the tin; icing sugar to finish.

Cut the butter into small pieces in a bowl. Add the sugar and mix until wholly blended (hands are easier and quicker than a spoon).

Add the eggs, one at a time, while beating constantly with a hand-held electric mixer; take care that one egg is totally incorporated before adding the next. Sift the four dry ingredients together. Sprinkle large spoonfuls over the butter-cream and fold them in using a large metal spoon and airy movements. Add the lemon zest.

Butter a 25cm springclip

tin, dust it with crumbs, invert and shake away excess. Spoon the cake mixture into the tin and tap to settle the mixture.

Bake at 170°C (350°F) gas mark 3 for about 45 minutes, until the cake is dry inside and has shrunk from the sides of the tin.

Unmould carefully (it is a fragile cake) and cool on a rack. Sift thickly with icing sugar before serving.

**ORANGE, POLENTA AND PINENUT CAKE**

The only similarity between the paradise cake and this orange-scented cake is that both are wheat-free. This is a heavy cake, but agreeably so - providing gritty coarse bramata polenta is used (for stockists and mail order details contact Danmar/Take It From Here (01784-477812). Fine-grained cornmeal or maize flour is unsuitable and liable to compact the mixture to a brick. For the most fragrant results, bake a day or two ahead of eating.

Serve it on its own or to partner winter fruits such as a fresh orange salad, poached rhubarb or a compote of dried fruits. In summer I recommend it with home-grown strawberries sliced and tossed in orange and lemon juice.

250g bramata polenta; 250g sugar; 50g whole candied orange peel, chopped small; the finely grated zest of one large orange; 3 tablespoons pinenut; 2-3 teaspoons orange blossom water; 125g curd cheese (not cottage or cream cheese); 3 size two eggs;

100g unsalted butter, melted.

Heat the oven to 180°C (350°F) gas mark 4, with a baking sheet in it. Grease a springclip tin 20cm in diameter, dust it with polenta and shake out excess. Mix the polenta, sugar, orange zest and peel in a large bowl and make a well in the centre.

In another bowl, beat the eggs and orange blossom water into the curd cheese, an egg at a time, then cream the melted butter into it. Tip this mixture into the well in the centre of the dry ingredients, and gradually work the dry ingredients into it to make a smooth, thick and fragrant batter.

Turn the cake mixture into the tin and tap the tin on the work surface to level and settle it. Sprinkle the pine nuts over the surface and bake on the hot baking sheet until golden and cooked through, about 1 hour 5 minutes.

Cool the cooked cake for five minutes before turning it out on to a rack.

**FOUGASSE WITH ORANGE AND FENNEL**

This strangely shaped, sweetly aromatic flat bread is traditionally eaten on Christmas Eve in Provence as part of *les treize* desserts. On other occasions savoury versions are popular. The dough is then studded with such goodies as black olives, salt anchovies or softened onions.

Arguably the best savoury additions are grattons (pork scratchings), in which case pork dripping or melted bacon fat is used as lubri-

cant instead of olive oil.

350g strong white bread-making flour; half a sachet or 1 teaspoon easy-blend yeast; 90g sugar; 3 tablespoons light olive oil; one egg; the finely grated zest of one small orange and 2½-3 tablespoons freshly squeezed orange juice; 60g whole candied orange peel, chopped small (or 90g if you love it extravagantly); 1½ teaspoons orange blossom water; 1-1½ teaspoons fennel seed, lightly bruised.

Mix the flour, yeast, sugar and orange zest with ½ teaspoon salt and 1 teaspoon fennel seed. Crack the egg into a jug and break it up with a fork.

Add the orange juice, orange flower water and olive oil. Mix well. Add 2 tablespoons boiling water and beat again.

Pour the liquids on to the dry ingredients and mix and knead - by hand or using a food processor or mixer - to a soft dough. Roll the dough into a ball, put it in a bowl, cover and set aside to rise.

Knock back the risen dough and work in the candied peel (tossed in ½ teaspoon extra flour to prevent sticking).

Divide in three and roll out each piece to a leaf-shaped oval 1cm thick. Trace lightly down the centre with the tip of a knife then make deep slanting slashes alternately on either side of the central "rib", like the veins on a leaf.

Stretch and pull the slashes well apart with your fingers so they will not close up in baking. Lay the three small loaves on a lightly oiled baking tray, cover lightly and prove until soft and puffy.

Brush with oil when proved, and sprinkle with the remaining fennel seed if you want a pronounced aniseed flavour.

Bake in an oven heated to 200°C (400°F) gas mark 6 (or a little higher) for 30-35 minutes until golden. A tin of hot water placed on the shelf below the breads will give a crisper crust. Serve *fougasse* within 12 hours of baking, preferably as soon as cold.

"You can tell a man by his Taylor's."

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بكتزا من الأصل

FOOD AND DRINK

Cognac in November is a secretive place. There is none of that frenzied jubilation which greets the end of a vintage in other wine producing regions. The men are hidden from view behind the high walls of their fortress-like Charentais farmhouses, feeding their copper stills the thin, white wines they made in October. Legally, at least, the process can take until March.

Traditionally the merchants of Cognac and Jarnac played no part in this. They owned no vines and simply drummed their fingers until there was some young spirit around for them to nose. Then they started talking, and possibly buying.

The centre of the brandy trade is Cognac these days, but at one time people tended to speak of Jarnac in the same breath. Nowadays Jarnac has about 5,000 living inhabitants, and one very famous dead man: François Mitterrand, the French president, who has returned to the town where his father, allegedly, made vinegar.

The waterfront is dominated by the headquarters of Courvoisier, while that other famous Jarnac name, Hine, is also to be found on the quayside. If it is Delamain you want you have to look hard.

The rue Delamain is behind the church. The old-fashioned offices are in a simple terraced house. All around the medieval church are the 18th century *chois* where their ancient cognacs mature.

Alain Braastad is chairman of Delamain. Like Patrick Peyrelongue, the managing director, he is a Delamain on his mother's side. His father was descended from one of the many Norwegians who came to work in the cognac business in the last century. He smiles when I mention the

encroachment of so much Protestant cognac on the Roman Catholic cognac. "Ah, they believe in angels!" he says. A reference to the famous "angels' share": the black fungus which coats the walls and roofs of the *chais* throughout Charentes.

Jarnac used to be a bastion of Protestantism, with many of the leading families in the town secretly fighting for the Reformed Church in the days after the Revocation of the Edict of Nantes outlawed Protestantism in France in 1685.

The Delamains quit France even before then and went to live in Ireland where their religion was considered a useful counterweight to the mass of potentially turbulent Roman Catholics. They rose high. One even became

Constable of Dublin Castle. James Delamain came back to France in 1759 and married a Ranson, one of Jarnac's leading Protestant cognac-trading families.

**Delamain turns up its nose at any cognac which is under 25 years old**

In 1762 he became a partner. At the end of the century a Thomas Hine from Dorset entered the firm. He married a Delamain, and so the process

continued. The firms of Delamain and Hine were both founded after the Battle of Waterloo.

These days Delamain is about the last old-fashioned *négociant* business left in the region. The big names are just divisions of even bigger companies. The small names own estates with vines: something which was not done in the old days.

Delamain is unique in other respects too: it turns its nose up at any cognac which is under 25 years old, and then it has to be the slow-maturing Grande Champagne, rather than any lesser *cru*. The quarter-century is significant: at around 25 the "rancio" character sets in which is the badge of distinction in cognac. It is the smell of citrus fruit, dried

apricots and certain flowers, *acacia* blossoms, or *iris*.

Pale & Dry is just that. It is the lightest of the range, a cognac with superb elegance and finesse. Many prefer it to the next one up: *Vesper*, which is about 35 years old. It is richer, adding a taste almost like brittle-*scotch* to the flavours associated with "rancio". In tiny quantities Delamain makes two other "branded" cognacs both of which are bottled at the end of the spirit's natural life in cask: 50 to 60 years. These are *Très Vénérable*, which is a blend, and the *Réserve de la famille*, which is the product of a single cask.

Since 1989 cognac merchants have once again enjoyed the right to market vintage brandies. Diving with Braastad and

Peyrelongue near Cognac I had the chance to try two of these rare spirits: a 1960 and a 1949. The blender's skill is less important here than the hand of God and the vagaries of cask and cellar, although the merchant can "nose" an unsuccessful cask to a blend. At first I preferred the elegance of the 1960 but after a while the multi-layered nature of the 1949 impressed more.

In spite of the fact that both directors had colds, they seemed pleased with the results. I was lucky to see them really; so much depends on their noses. Earlier on Braastad had told me "when everyone goes down with the flu we close up shop".

**Lowest prices that I could find from leading independents:** *Pale & Dry* £35.32 (Coe of Iford, Essex, tel: 0181-551 4965); *Vesper* £36.82 (Zachy's 0171-431 4412); *Très Vénérable* £125 (Connolly's of Birmingham 0121-236 9269); *Réserve de la famille* £160 (Fortnum & Mason 0171-734 3040); 1960 *Vintage* £96 (La Vigneronne 0171-565 6115); 1949 *Vintage* £225 (La Vigneronne).

# Just an old-fashioned négociant

Giles MacDonogh visits Delamain, one of the leading brandy producers in Jarnac

## Eating Out

# Ducassee tries on a famous mantle

Nicholas Lander treats himself to an early Christmas present

Read may be one of a restaurant's more humble offerings but Joël Robuchon, the recently retired three-star Michelin chef, always served it to great effect in his Paris restaurant.

When the cheeseboard came, his staff would carve large semi-circles from various loaves in front of you. Then, when leaving - plumper but poorer - you were presented with a neatly wrapped loaf as a going-home present.

Robuchon retired from the kitchens in Paris's chic 16th *arrondissement* in July and his place has been taken by Alain Ducasse. The culinary presence of Ducasse - stretched from Monaco and Provence to London via Paris. But you are still presented with a loaf on your way out of his Paris restaurant - and a waiter theatrically dons white gloves to carve the walnut and raisin bread for the cheeses (which now include Colston Bassett Farmhouse Stilton from Neal's Yard Dairy, London).

Ducasse, however, has introduced lighter touches to the menu - and the interior - of the Belle Époque town house which houses his Paris showcase. Now

there is an airy bar with a proud display of single malts and the dining rooms are brighter. There are no flowers: each table displays a 6in wooden sculpture.

It is as irrelevant to compare the different cooking styles of these two great chefs as it is to compare the brush strokes of two great artists. Preference must remain with the individual diner.

Yet the use each chef makes of the humble potato exemplifies their different approaches.

*Pommes purées* became Robuchon's hallmark dish. It was raised to high status by constant whipping, the addition of large amounts of the finest butter and its presentation - it was served from polished copper pans.

Ducasse's mashed potatoes, by contrast, are crushed with the back of a fork and anointed with lemon-flavoured olive oil. They supported a fillet of sea bass served with sautéed wild mushrooms and a dark green watercress sauce.

Before that came one stunning *amuse-gueule*, a *cépe* purée with thin slices of radish, fennel and ham, and two apparently simple courses that oozed flavour and freshness: a salad incorporating long, thin slices of raw *cépes*.



Sniffing out the very best local produce: chef Alain Ducasse

courgettes and pear with a mushroom dressing, and Ducasse's variation of *potage Parmentier*, the potato-based soup, its flavour boosted by a large pile of thinly sliced baby carrots.

Ducasse's aim is to introduce more Italian, southern Mediterranean influences and ingredients alongside French classics. During my meal, it was the Italian influences which offered the most culinary excitement.

I had my first taste of the flavour and texture of a rooster's spiky cockscomb. The combs

were cut into small pieces, softened, sautéed with the rooster's kidneys and served with three semi-circles of crunchy tubular pasta. The pasta was filled with small amounts of calves kidneys on a cream, truffled sauce given extra richness by the addition of Beaufort cheese.

By contrast my main course, a whole Bresse chicken cooked in its bladder with a colourful array of large, tender vegetables and a sauce enriched with chicken livers, was less exciting. It looked the part, gleaming on

a silver-domed carving trolley that must take hours of polishing but like so many large pieces of flesh, meat, fish or fowl, at that stage of the meal it was too much.

You have by then already enjoyed a plethora of flavours and are watching the cheese trolley and waves of desserts, pastries and *petits fours* on their way to other tables. You crave refreshment rather than more sustenance.

Ducasse's *pâtisseries* provide a suitably grand finale with silver

buckets of sorbet and pistachio ice-cream and a *florella* of *œufs à la neige* under a large, single piece of spun sugar.

The rest of the large dessert menu has a pronounced emphasis on fruit dishes, such as a large Manhattan cocktail glass filled with *fraises des bois* ice-cream and *fromage frais* topped with raspberries and *fraises des bois*. The list of teas, coffees and liqueurs is longer than some restaurants' menus and wine lists combined.

Even if I could afford to eat

weekly *chez* Ducasse I am not sure I would want to. The pleasure derives not just from the exceptional flavours Ducasse delivers but also the excitement, the realisation that this is a unique experience. But I do hope I eat there sometime before Christmas 1997.

**Alain Ducasse, 59 avenue Raymond Poincaré, 75116 Paris. Tel: 47 27 12 27, fax 47 27 31 22. The set lunch menu is FF450 (£57.50). The two other menus on offer are FF780 and FF890.**

**SOME NOVALS ARE ALWAYS ON THE BEST CELLAR LIST.**

PLEASURE FOR PRICE, there can be no finer expedient than Noval 76 Colheita. A tawny port, mellowed in barrel for twenty years, it has recently been given the 1996 Evening Standard Fortified Wine Award by Andrew Jefford. Not to be merely sipped with bee-mouth, but sucked voluptuously.



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## Appetisers Zagat guide crosses the Atlantic

Last week New Yorkers Tim and Nina Zagat visited London's restaurants to launch their pocket restaurant guide (£5.95).

It was their first visit to many places that have been judged in their name. Only then did they finally meet Sholto Douglas-Home, their London editor.

Yet lack of first-hand experience does not detract from the guides' value. As Tim Zagat says: "We are not inspectors so much as providers of a restaurant goers' voting machine."

The strict application of this basic tenet, where restaurants are judged not by professional writers but by diners paying their own way, has yielded spectacular returns. What began as a four-page document conceived late over dinner in 1979 - and, when proposed as a guide, was rejected by all Manhattan's leading publishers - has established itself as a business selling more than 1m copies of guides to 40 American and three Canadian cities.

The guide is available on-line and on the Internet. Half the guide's sales are to business clients (initial British orders are for Virgin Atlantic, Merrill Lynch and money brokers Inter Capital) and this is a side of the business the Zagats hope will grow. "Payment is prompt," Zagat said, "and there are no returns." This year 1,702 London

restaurant-goers filled in Zagat questionnaires as opposed to 18,000 in Manhattan. This large differential may mean that some of the initial conclusions drawn between London and Manhattan are tenuous (London is seen as much more expensive and the average number of meals eaten in restaurants per week is the same, 3.2) but one conclusion is inescapable.

"The major complaint on both sides of the Atlantic," Nina said, "is the quality of service. There is no doubt today that this is letting down the much improved standards of cooking."

A London branch of Nobu will open in the Metropolitan Hotel, Hyde Park (0177-447 1000), in early spring. Nobu is the Japanese restaurant at 105 Hudson Street, Manhattan (212-219 0600), which proved the most difficult eatery to book during my recent stay in New York.

It was worth the trouble for two dishes in particular: a circle of *paté* made from monkfish liver topped with caviar, and crunchy, fried halibut cheeks with a wasabi pepper sauce. The sushi and sashimi are exquisite too - but watch what you order as the menu prices are per piece. The pleasure of our meal was accentuated by a knowledgeable waiter who,

as I paid the bill, confessed: "I love to eat, too." NL

Until December 10, Nicolas, the French wine chain, has an unusually generous champagne offer: 20 per cent off all prices, even for a single bottle. The first-rate Bruno Paillard is just £14.39 a bottle while the Krug Grande Cuvée is 249.99. *Janis Robinson*

After start-up problems, Etherington Smoked Foods has now set up a mail order line (tel: 01256-986852, fax 01730-892368), but for its smoked salmon only. The Hampshire company will smoke food for you as well as sell its own products - the snag being that you have to take them there.

A whole side of salmon is £14 and UK post and packing is £2.75 per order irrespective of quantity. If you visit the smokery in Liss - it's best to ring first - a smoked trout is £4.25, chicken breasts £4.50 and a tub of smoked trout *pate* £2.50. The products contain



no artificial preservatives and only traditional English hardwoods are used for smoking. *Jill James*

A cheap ferry trip tempted our family across the Channel last month - even though I had sworn that I would not go to

France again until the franc had lost some of its strength.

The journey was worth it for the cooking of Alain Delpierre at the restaurant La Liégeoise in the Hotel L'Atlantique, in Wimereux, a long-time British favourite. Until December 15, there is

a *Kermesse Aux Poissons* at the hotel with an outstanding FF230 menu including Philippe Olivier's cheeses and delectable *petit fours*. Since the restaurant was full - and I was there on one of the most foul nights of the year weatherwise - it would seem advisable to book. Tel: 03 21 33 41 01, fax 03 21 87 46 17. *JJ*

In last Saturday's mail order buys an extra digit appeared against Jelka's Herb Farm's phone/fax. It is 01454-418878.

Finally, as Manhattan's stringent anti-smoking laws bite, the market responds with a succession of cigar bars which serve light food, an extensive drinks list and provide a smoker's safe haven. Among the best are: Aubette, 119 E 27th (212-698 5500); Club Macanudo 26 E 63rd Street (212-752 8200) and the Havana Tea Room and Cigar House 265 E 78th Street (212-327 2012). *NL*

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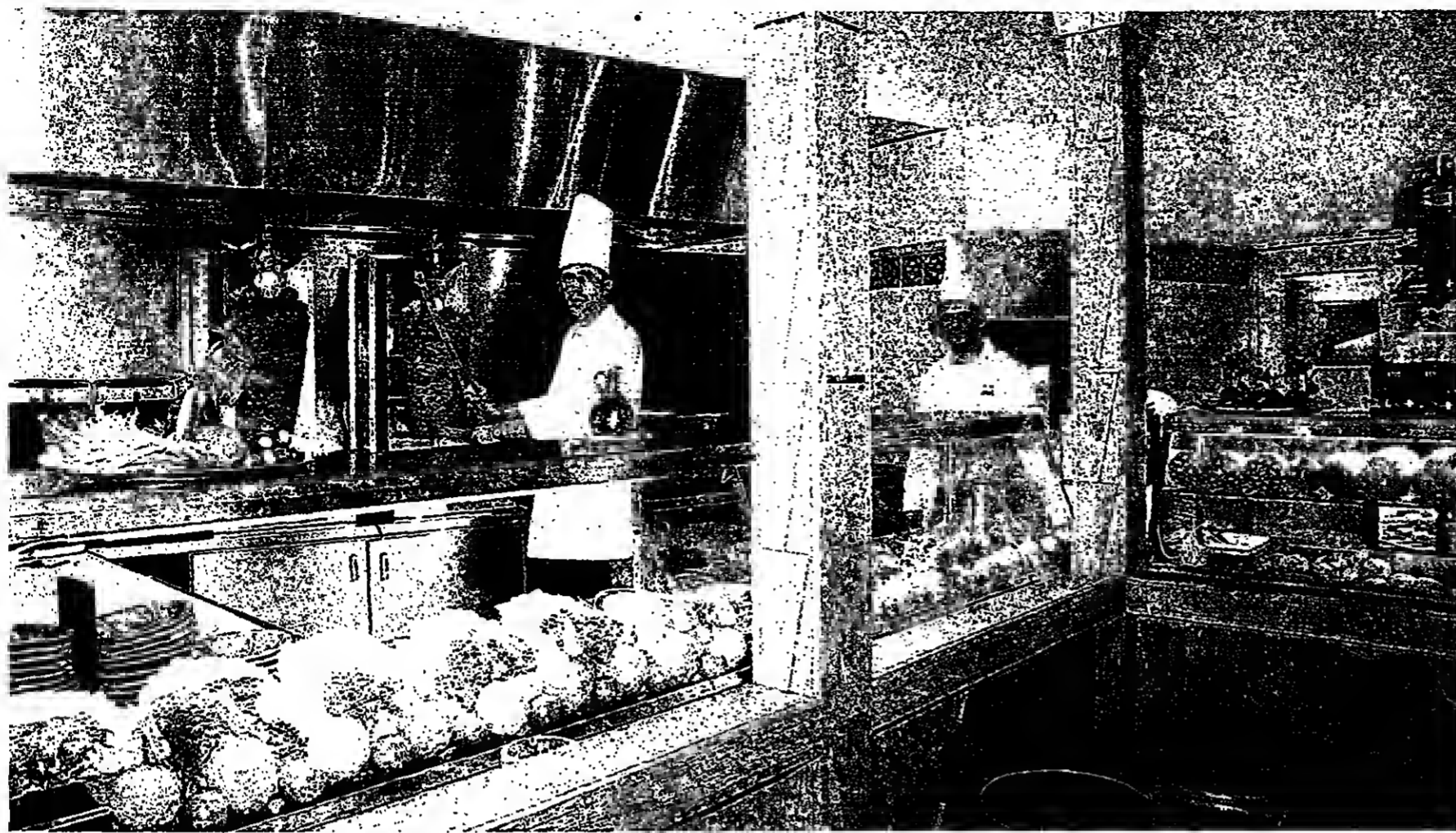
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FOOD AND DRINK



The decor is often less interesting than the food, but the atmosphere is fun at Alwaha in London's Shaftesbury Avenue

# A healthy taste of Lebanon

Anissa Helou enthuses about the cuisine of her home country

Twenty-three years ago I moved to London from Beirut. It was not until five years later that a really good Lebanese restaurant opened in London. It was called Fakhredine and is still going strong in its opulent first-floor premises on Piccadilly.

Now there are many more good Lebanese restaurants in the capital as interest in Mediterranean food and the search for new tastes and ingredients has spread.

What is it about Lebanese cuisine that is making it increasingly popular in the west? Arabs have always considered it the finest of Middle Eastern cuisines, but for many in the west it is a new and exciting discovery. It is healthy, delicious and varied. We eat a lot of raw vegetables, nuts and grains and masses of herbs in our salads.

Moreover, our food offers a completely different eating experience from the usual three-course western meal. The Lebanese meze, which is shared by everyone at the table, is a visual feast consisting of an assortment of succulent small dishes, both hot and cold, ranging from the well-known *tabbouleh* and *hummus* to the less familiar, but equally delicious, barbecued chicken wings and the velvety aubergine puree (*baba ghanouj* or *muhammar*) with its distinctive smoky taste.

Traditionally the meze was served to accompany arak, a strong aniseed-flavoured drink similar to pastis, but it has become a meal in itself with up to 40 or more dishes on offer. The accent is on fresh and contrasting, although complementary, tastes. The textures are different: some are crisp, some melting.

Two of the best restaurants in London are the long-established Fakhredine and the relatively newly opened Alwaha in Shaftesbury Avenue. Alwaha has a lighter and more cheerful interior, as well as a sandwich and snack bar at the front where you can order from the restaurant menu.

The service at each is excellent, although Fakhredine's seems to have suited recently. It is the most suitable for large groups. The last time I was there I sat next to a jolly party of 16 Greeks celebrating a birthday at a long table in the glazed room overlooking Green Park - make sure to sit there if you can.

Unlike French cuisine, where some of the finest cooking is found in Michelin-starred restaurants, Lebanese food is best when prepared at home, usually by women. At some restaurants the food is as good as the best home cooking, but restaurants can provide far greater variety.

My favourite orders at Fakhredine are meat "pizzas" called *crayees* which have a tahini (sesame cream) topping. Lamb's brains - not what everyone might want to order nowadays - are served perfectly poached or fried and dressed with lemon juice and olive oil. Its *batrakh*, dried roe of grey mullet, is

exquisite. It is served thinly sliced with slivers of raw garlic and a drizzle of olive oil. I also love Fakhredine's small, toasted, or fried triangles of pitta bread filled with *halloum* cheese (*halloum jibna*) and its *mushamra*, a spicy mixture of crushed nuts, is also delicious.

If you like raw meat try their raw *kibbe*, which is a delicately seasoned mixture of minced lamb and *burghul* (cracked wheat). You can have it either plain or topped with a mixture of fried pine nuts, minced lamb and chopped onion. *Kibbe* is the signature dish of Lebanon and can also be eaten fried in balls or baked.

Such a good meze does not come cheap at Fakhredine. You can easily spend over £30 per head on a meal of just mezes. It does have a set menu for £24 where you get eight starters, a main course of your choice, Arabic sweets and coffee. But no Arab would order it.

At Alwaha I always have the small pickled aubergines which are stuffed with a mixture of crushed walnuts, chilli pepper and garlic and preserved in olive oil (*makdous*). They are the best in town. Its *mossaka bi batjan* (aubergines and chick peas cooked in tomato sauce) is another speciality together with the tasty spinach-filled barquettes which arrive piping hot but are better if you leave them to cool. Its lamb sausages (*moamez*) are particularly good. They serve two types of freshly

baked pitta bread, one sprinkled with sesame and black cumin seeds and another plain. Alwaha is cheaper and probably more fun to go to, except that you miss out on the convivial Arab atmosphere which prevails at Fakhredine's.

Another good restaurant is Al Hamra in Shepherd Market. Its *forté* is a particularly fine, crisp hand-chopped *tabbouleh*. Phoenicia in Abingdon Road and Meshwar on Edgware Road each offer good value for money. The former has enjoyed a long-standing success with its huffet lunch. For £2.95 (£11.95 on Sunday and a larger choice) you can help yourself to a good selection of mezes, including scrumptious spinach triangles, two main courses, dessert and coffee. They also stock Chateau Musar, Lebanon's most famous red wine, made from Cabernet Sauvignon and Cinsault Grapes, at a reasonable £15.95.

The restaurant section at Meshwar is located behind a modest sandwich and juice bar. It is a rather fun, kitsch dark green room hung with a large and nifty painting of Beirut's coastline. Unlike the other restaurants, which serve a platter of salad ingredients and a plate of green and black olives for you to nibble at while you are ordering your meal, Meshwar offers pickled olives and a deliciously dressed mixed salad. Its stuffed vine leaves are better than elsewhere and the service friendlier and less fussy.

Sabara, in Devonshire Street, is the latest comer and it too offers a set menu dinner for £16.95, which is £2 cheaper at lunchtime. It has a quick meze lunch platter for £5.95 which is served at the bar. The choice on that platter consists of a little *tabbouleh*, *hummus*, *baba ghanouj*, pickles, stuffed vine leaves and one piece each of fried *kibbe* balls, *falafel* (fried broad bean and chick pea rissoles) and spinach triangle.

One other thing all these Lebanese restaurants have in common - besides outstanding food - is their odd, and occasionally off-putting, sense of interior design. In these days of designer restaurants it seems a shame to feast on a gorgeous meze spread in rooms that are either garish or slightly tacky.

One other word of warning: the main courses are never as good as the mezes. If you are still hungry order barbecued lamb, chicken or fish, which are usually delicious. Or, better still, order another round of mezes.

■ Fakhredine, 85 Piccadilly, W1V 5HD. Tel: 0171-493 3424.  
■ Alwaha, 20 Shaftesbury Avenue, W1V 1DD (0171-437 0411) 0422.  
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■ Sabara, 1 Devonshire Street, W1N 1PX (0171-486 4547).

hardy equivalent in England to those hedges of orange and citrus in the Mediterranean. It is in a completely different class from feathery cheap conifers and is almost

as fast as the worst of that bunch. It takes an unusual November and the removal of surrounding leaves and flowers to throw these easy mainstays into sharper relief. When the roses have gone, they still have another five months of continuous impact on the eye. Once again, we are being reminded how good gardens and good design depend on choosing and using these particular favourites.

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# Veggie-free Roussillon

Orders get in the way. Political divisions inhibit culinary progress. Take the Catalans, for example. They inhabit the Mediterranean lands north and south of the Pyrenees, where they are united by a common language.

On the Spanish side of the frontier, however, the cooking has developed into the most exciting on the Iberian peninsula, while in the French Roussillon it exhibits a dowdiness which is strangely at odds with the rest of the country.

Do not get me wrong: cooking in the area has its rustic charm. The Roussillon is the hottest part of France, and many months of the year it is possible to eat in the open air.

This is the perfect setting for the local *grillade* of the sort I ate at Le Petit Gris, an unpretentious restaurant in Tautavel (04 68 29 03 53). This is the Roussillon's culinary cliché. In theory a *grillade* means the pale-fleshed, big-boned local lamb cooked on vine

prunings together with a coil of *sauce catalane* (which looks like a thinner version of the *Toulouseaise*), belly pork and a thick length of *bouffara negra*, or spicy black pudding.

These days there is frequently an elaboration: big juicy steaks are also thrown on to the grill. The northern Catalan has become like an old-fashioned Australian out in the bush: his diet is virtually vegetable-free.

Another local dish is the *cargolada*. Huge numbers of *petit gris* snails are set on the grill and served with a pungent *aïoli*, or garlic emulsion. The *cargolada* is often the prelude to the *grillade*, along with pieces of local *fouet*: a thin and spindly dry sausage of which the best comes from Roger Paré in the village of Fourques in the Aspre hills behind Thuir. He *Javours*' his with either aniseed, chorizo or Roquefort.

Fish is naturally another staple. The famous anchovies of Collioure are now salted and packaged by just three firms in the little port, but they are still consumed with gusto with beakers of dry Banyuls wine. The fish equivalent of the *grillade* is the *parillade*, where different rock fish are served up from the embers with a little *romesco* sauce.

At the Mas Vermell, on the outskirts of Perpignan (tel: 04 68 95 56), an *arratz negre* was brought with it: a risotto flavoured with (and coloured by) cuttlefish ink. This is an idea that has

come up from southern Catalonia. If you come at the right time of the year, game is also a strong possibility. The vineyards teem with wild boar and rabbits which feast on the sweet muscat grapes. In September the growers get their revenge and the beasts are stewed in blood and wine and served with white beans.

For years Le Chapon Fin (04 35 14 14) has remained unchallenged as Perpignan's best restaurant, but it has been ages since I last ate there.

Down in Banyuls, by the Spanish border, La Littorine in the hotel Les Elnes (04 68 03 12) has attracted attention of late. My meal last month was a little hit and miss: scallops came with green asparagus tips which were neither seasonal nor necessary, but there was a good "civet" of lobster in a Banyuls wine sauce, and the thickest red mullet stuffed with fried onions, as well as a splendid chocolate and pistachio fondant.

Les Feuillants in Céret (04 67 37 88) remains the best restaurant in the region by a long chalk. Didier Banyols stays in his kitchen, while his wife, Marie Louise, one of the great authorities on the region's wines, is on duty out front.

A recent meal there took in two *crayees gaudes*: a little *pot de crème* with a tomato coulis and a pumpkin soup with lobster. Then came a superb fricassee of Dublin Bay prawns with chick peas followed by a "deconstruction" of a traditional *brandade de morue*: the salt cod flanked by two pats of potato purée, and one of quince.

A simple dish of cebs was succeeded by caramelised rabbit with figs, an allusion to the medieval cooking of the region. Then local ewes' milk cheese gave way to the greatest surprise of all: Didier Banyols' "kitchen garden": a series of desserts made from vegetables: a Catalan cream flavoured with fennel with a piece of caramelised chicons, a nettle ice and a cream sandwich of crunchy caramelised aubergines with green tomatoes.

Les Feuillants is the one restaurant in northern Catalonia which compares with the best of Barcelona.

Giles MacDonogh

Next week: James Robinson on wines for Christmas.

The past 10 days have seen the unusual sight in southern England of snowfalls among autumn leaves and one of the best seasons for berries in living memory.

The brief pondering of snow has enhanced the trees with the best fruits, mostly the red forms of Malus and the white and yellow berried Sorbus.

It has been an amazing November for my two favourites, Sorbus *vilmorinii* and the arching Malus Red Sentinel. The light and weather have emphasised the importance of a good backbone to any garden and an eye for as long a season as possible. These particular trees have so many seasons of interest, combined with their final fling of fruits.

Elsewhere, the interest is shifting back to the evergreens with which the year begins. It is now the time when we can see most clearly the shape or scope for a new ground-plan. I would like to pass on some experience, some of which is bitter.

# Rosemary shows style under pressure

Robin Lane Fox considers some of his favourite evergreens for autumn

It is almost always better to plan a main feature from evergreen plants than from a fancy piece of statuary or ironwork. Increasingly, gardeners seem to look to antique shops to rescue the ground-plan of a young garden. The result would usually be prettier if they had the patience to let the plants do the work. By late November, this lesson is increasingly obvious and I urge new and ambitious gardeners to think it through.

A formal rectangle of green box or a well-trained wisteria on a simple arch develop into something more varied and impressive than a fancy birdcage of mocked-up ironwork or an expensive statue which varies little with the light or time of year. Try to plant before you decorate and remember that

well-trained green is itself capable of fascinating contrast and reflection of light. Evergreen box develops quickly after three slow years while it forms roots. After six years, it makes a serious presence, as the fluctuations of light and snow in the past fortnight have exposed.

If you lack patience, remember rosemary. Rosemary, it was believed in the middle ages, was the plant of remembrance, but many gardeners seem to forget it when they complain that evergreen shrubs are too slow and that they would rather buy pre-cast statuary to put beside their steps, terraces or doorways.

Within three years, bushes of the common blue rosemary will have sprawled into significant shapes, giving you that wonderfully informal, but vertical, emphasis. Rosemary can always be trimmed back after flowering and responds to harder

cutting in late May. You can also tip it so that it looks more like a small standard above ground level. One of my gardening high points this summer was a visit to the garden of our great currier, Sir Hardy Amies. He told me always to clip rosemary so that you can see a clear length of stem between the lower branches and the ground. "Show the legs," he advised, "in the garden, just as in the salon": it looked extremely stylish beside his steps and I have since shortened the hemline of two of my rosemarys.

As a contrast, it may sound ordinary, but my favourite thing is the grey-leaved shrub which everyone except the botanist still knows as *senecio laxifolius*. This utterly hardy plant can never be persuaded to raise its skirts, because it makes rounded bushes which improve if you clip them just before flowering, thus thickening them and stopping too

## Gardening

# Rosemary shows style under pressure

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many of the strong yellow flowers. It looks marvellous on a dry slope when contrasted with the vertical points of rosemary beside stonework.

Both plants are wonderfully resistant to dry weather. I fastened on to them more than 20 years ago and they are still my favourite easy evergreens which helped hold a garden together as we enter winter. Do not forget them or feel too superior to them if you are planning a new stretch of country garden during this closed season.

Among evergreen hedges, we all know box and yew, which are not as slow as beginners believe. On rotten soil, my plants made a hedge after six years and performed far better in parts of the garden which I watered and fed regularly with bone-meal in winter and a quicker fertiliser such as Growmore in early summer. They are unbeatable, but they are not the only options, especially where you want a firm presence that is not entirely formal.

Against a south or west wall, I swear by the silver-variegated form of *Rhamnus alaternus*, which is much harder than most of the books admit and grows rapidly into a bush up to 8ft high and wide which you can clip to shape in late spring. Just now, as other leaves are fading, it is at its best. Even in the hard winter of 1981-82, plants of it soon recovered from the base when the exceptional weather cut them to the ground.

Almost in the same class is the silver-variegated form of ordinary privet. Again, this family has some beautiful members, discredited in popular opinion by the more boring varieties which were used in early hedging and survive in municipal squares.

The silver privet, *Ligustrum ovalifolium argenteum*, is not altogether silver during the summer when it tends to yellow along its edges, but it is now going grey and white again and becomes a spectacular sight until the spring. It is one of those plants which can be dotted around a garden in order to draw the eye across it and light it up. The silver form is easy to grow, except that few people think of it as a first choice.

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بكرنا من الأصل

BOOKS

# Evolution and the case for humility

Michael Thompson-Noel on conflicts in natural history

If you ever meet Stephen Jay Gould, the Harvard University biologist, zoologist and best-selling science writer, be careful not to disparage bacteria. For Gould, this is not the Age of Man but the Age of Bacteria, and always will be. There are a lot of them, you see, and they are probably indestructible.

Sounds potty? Quite so. But then Gould is one of those scientists who likes to remind us, at every opportunity, that *homo sapiens* are nothing but a staggeringly improbable result of evolution, "one actualisation among 100m unrealised alternatives".

If one small and odd line

**LIFE'S GRANDEUR**  
by Stephen Jay Gould

Jonathan Cape £16.99, 244 pages

age of fishes had not evolved fins capable of bearing weight on land, writes Gould toward the end of his latest book, *Life's Grandeur*, land-based vertebrates would never have arisen. If a large object from outer space had not triggered the extinction of the dinosaurs 65m years ago, mammals would not have acquired brains large enough for the evolution of self-consciousness. And if a small and tenuous population of proto-humans had not survived on the savannas of Africa, *homo sapiens* could not have spread across the globe. In short: we are glorious accidents of an unpredictable process (the Darwinian mechanism of natural selection) that demonstrates - Gould claims - no inherent drive towards complexity, elaboration or "progress".

What has happened, says Gould, is that a few species (relatively speaking) have sort of drifted towards com-

plexity. The crux of Gould's argument is that human arrogance has led us to embrace the fallacy that evolution embodies a fundamental trend or thrust leading to a primary and crucial feature which we have defined as a tendency for life to increase in anatomical, neurological or behavioural complexity or, indeed, in any other way that has the result of placing mankind "atop a supposed heap".

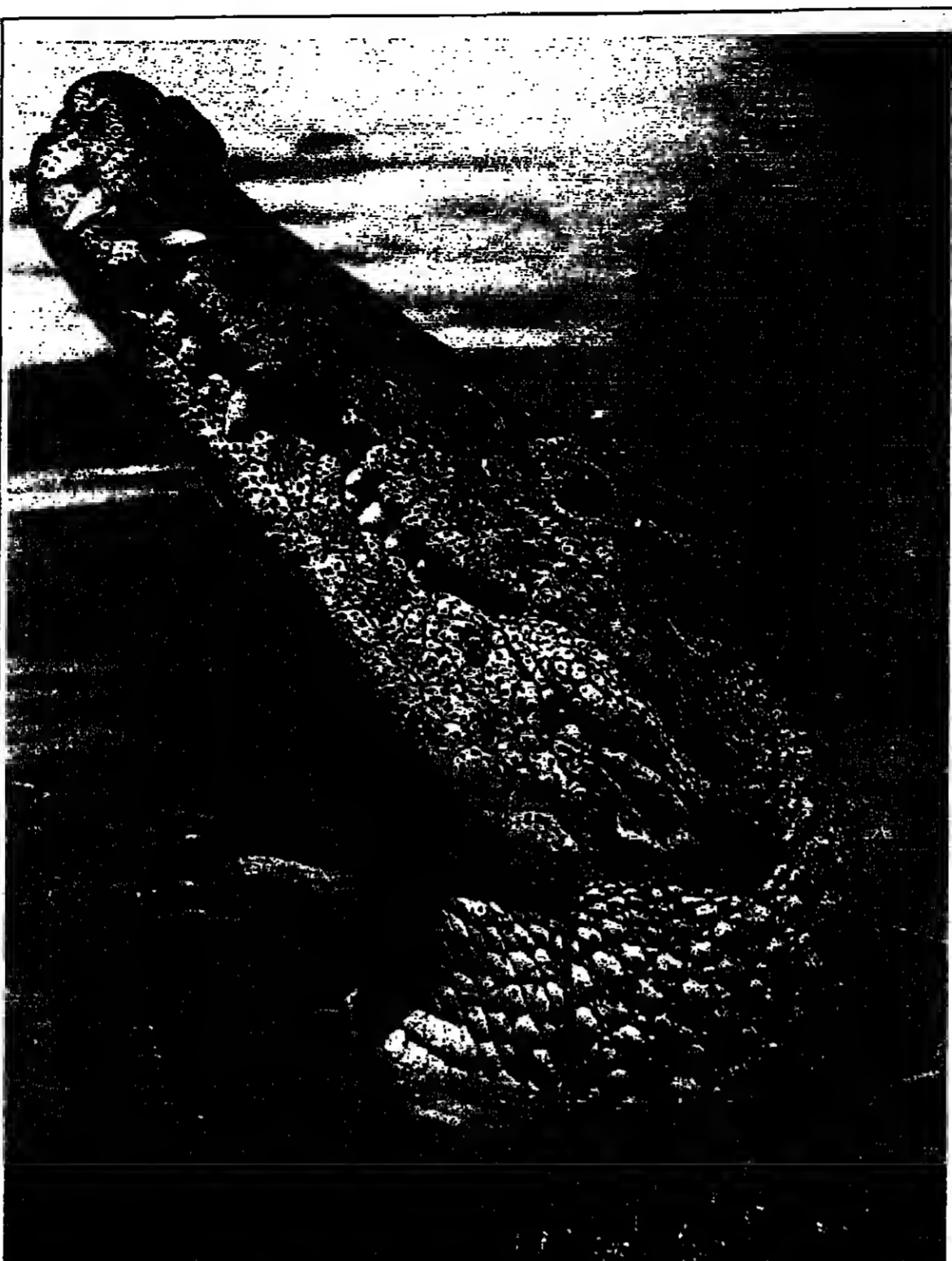
Gould is a world-famous science writer, but *Life's Grandeur* is so badly organised, so poorly written and so slippery in its arguments that it is hard not to lose patience with him.

Not that Gould isn't brave, for his assertion that this is and always will be the Age of Bacteria explicitly contradicts and challenges a more eminent scientist than himself - no less than E.O. Wilson, one of the century's greatest natural historians. Wilson is what Gould calls a "progressivist". That is, Wilson does believe that the direction of life's thrust is towards complexity and progress.

For Wilson, the Age of Reptiles was followed by the Age of Mammals which was followed by the Age of Man. Gould calls this "antiquated phrasemongery". Nevertheless, for Wilson "progress... is a property of the evolution of life as a whole by any conceivable intuitive standard".

Why does Gould call this the Age of Bacteria? Bacteria first emerged on earth about 3.6bn years ago, and form the root of life's entire tree. What is more, their grasp on life is so strong, says Gould, that man could never even nuke them into oblivion.

If we blow ourselves up, he says, we might take most of the large terrestrial vertebrates with us - a few thousand species at most. But we are unlikely to extirpate 500,000 species of beetle and we really aren't going to



A survivor from the Age of Reptiles? The Cuban crocodile is the most aggressive crocodile in the world and leaps two metres in pursuit of prey; picture from 'Spirits of the Jaguar: the Natural History and Ancient Civilisations of the Caribbean and Central America' by Paul Reddish (BBC Books, £18.99). Publication coincides with a new BBC2 series of the same name which starts tomorrow.

harm bacterial diversity in any substantial way. In other words, bacteria may not only dominate life on earth "but may represent life's only common mode throughout the universe".

That is an interesting statement. But in *Life's Grandeur* Gould has got himself into a pickle by monkeying about with words. He has over-reached himself. His basic claim - that a tendency towards complexity is not the defining feature of biological evolution - may

or may not be true. Nobody knows. But suppose it really shouldn't be here because - hey - this is the Age of Bacteria, and that any manifestation of biological "progress" or complexity is but a sideshow to life's real drama, is otiose and redundant.

Gould's trouble, it seems to me, stems from his belief that anyone who places *homo sapiens* temporarily "atop a supposed heap" is guilty of "arrogance". But such a belief is foolish. Many people would place man tem-

porarily atop the heap while remaining fully aware of the appalling violence, cruelty and stupidity that can explode from within the human brain at almost any moment. Call that "arrogance".

Indeed, some people who would place *homo sapiens* temporarily atop the heap are also pretty sure that mankind won't stay there for very long before the Age of Man wanes and the Age of the Robots waxes. That isn't arrogance. That is humility.

To tell us that we are statistical freaks who really shouldn't be here because - hey - this is the Age of Bacteria, and that any manifestation of biological "progress" or complexity is but a sideshow to life's real drama, is otiose and redundant.

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# The most complex bond of all

Cheer up, Oedipus: no family relationships are simple writes Gillian Fairchild

As this book reminds us, when Mark Thatcher was lost in the desert, we were treated to the arresting sight of Mrs T. as weeping mother.

The point is, would she have been quite so upset had it been Carol out there in the wilderness? Deep down, does not every woman feel that girls can cope, and boys can't? And, crucially, aren't most mothers secretly in love with their sons - as indeed are most sons with their mothers, until they find a younger target for their affections and open up another whole can of worms? Cheer up, Oedipus: no family relationships are simple, and those between mother and son are surely the most complex of all.

Yet what fertile ground for soul-searching! Here eight sons and eight mothers (unrelated to each other except for Matthew and Victoria Glendinning, who also edit the book) describe their experience of the mother-son bond in a worthy successor to Virago's more female oriented *Fathers, Reflections by Daughters and Mothers by Daughters*. All but two of the contributors have links with the media world, without necessarily being household names, and most are professional writers. This does make for a slightly unbalanced mix but also a high standard of writing.

The Glendinnings say that when commissioning, they were aiming for "a phantasmagoria of extreme emotions... anything at all that avoided the everyday and the expected." They have largely succeeded.

There are casualties: Sonia Melchett, for instance, expounding on her son Peter who became executive director of Greenpeace UK, is too guarded. And in a book of this size, Adam Mars-Jones should not have bean allowed to tell his mother's story, moving as it is, at the almost novella length of 62 pages.

But on the whole, the contributions (including the Glendinnings' own) are succinct and surprisingly revealing. Sophie Parkin, the only writer featured in a previous book (describing Molly Parkin in *Mothers by Daughters*), huris the start of her own motherhood at us: "The midwife... started screaming at me. 'Push!' My baby arrived shockingly alive and a boy!" "Are you sure?" I said. "Spike Milligan, in a characteristically offbeat poem, telephones his beloved, long-dead mother, but: "You didn't answer/You must have been out"; Kate Saunders learns that a non-sexist upbringing for her three-year-old has nonetheless produced a miniature

Mr Mechismo: "I'm just mending a few things with my drill, Mum. You go and make my dinner".

A stepmother speaks; a priest, a 15-year-old boy. Contributors admit to love and pain, ambivalence, resentment - and remorse. Journalist Michael Bywater, a formerly wayward son, thanks heaven he came to his senses in time to get to know his mother properly. Newscaster Jon Snow regrets he will never have the chance. His essay, damned before publication by his elder brother, has already stirred up controversy. I found it unexpectedly tender, progressing from the wry account of his discovery at the age of eight that his mother wore a wig to the heartbreaking present sadness of her Alzheimer's. "When she dies," he writes, "my thoughts of her will wake up and cry".

It's hard to imagine any reader - son, mother or otherwise - not identifying with and perhaps learning from this admirable collection. What possesses people to go public with such intimate thoughts is another matter, but it certainly makes for compelling reading.

linked with striving towards assimilation within a new culture is a potent stimulus to autobiography, and produces some compelling writing.

Montaigne describes his near-death experience after being forcefully thrown from his horse. "In order to get used to the idea of death, I find there is nothing like coming close to it." Those (including myself) who have public with such intimate thoughts will recognise Montaigne's description of his condition as peaceful, with no anxious concern either for himself or for others.

There are many other pieces from which I would like to quote if space allowed me to do so. McConkey's students were lucky to have him as a teacher. This is an unusual, exciting, masterly collection.

# Remembrance of things past

Anthony Storr hails a masterly collection of writing on the role of memory in our lives

The author of this anthology is an emeritus professor of English at Cornell University. As he writes in his preface: "Memory is responsible for our identity; it is the faculty whereby we perceive connections between past and present, thus enabling us to make sense of our surroundings; it underlies our creative achievements."

McConkey is enviably well-read. His range is very wide: from St. Augustine to the contemporary neuroscientists Gerold Edelman and Steven Rose; from Freud and Jung to Nabokov and Primo Levi. McConkey provides introductory notes to each section and each quoted passage, telling us something about its author and explaining how the chosen extract relates

to the main theme of memory. These notes are illuminating and beautifully written.

The quoted passages are grouped under six main sections: *The Nature of Memory; The Memory of Nature; Memory and Creativity; Memory, Culture and Identity; Perspectives of Memory; Beyond Memory*. In the first section, Diane Ackerman rhapsodises about that trigger of memory, the sense of smell. "One of the real tests of writers, especially poets, is how well they write about smells. If they can't describe the scent of sanctity in a church, can you trust them

to describe the suburbs of the bear?"

Thoreau's essay, *Walking*, may be unfamiliar to other readers, as it was to me. Emerson said that Thoreau could not write if confined to the house. "The length of his walk uniformly made the length of his writing." He was an energetic walker, and so this essay had to be cut.

Memory and imagination are inseparable, and brain scans confirm the connection. Proust goes further and claims that "memory, through imagination, can impose a value beyond that of the actual experience."

McConkey does not reproduce the now somewhat hackneyed madeleine anecdote, but the passage in which Proust describes how stumbling on a paving-stone recalled St. Mark's in Venice to him, filled him with happiness and made it possible for him to imagine that he could now embark upon the work of art about which he had been so besitant.

The extract from Eudora Welty's account of her childhood is a wonderful piece of writing. She ends: "As you have seen, I am a writer who came of a sheltered life. A sheltered life can be a daring life as well. For all serious

daring starts from within." Eudora Welty is described by McConkey as "that radiant figure in the literature of our past half-century", and so she is. But he also quotes

**THE ANATOMY OF MEMORY: AN ANTHOLOGY**  
by James McConkey

Oxford University Press £22.50, 509 pages

from a number of less well-known American authors, which is one good reason for commending this book to British readers.

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# The essence of pop pinned down

Peter Aspden enjoys a witty and erudite explanation of the music's appeal

The decision by the British government in the 1960s to license three national commercial radio stations led to one of the more surreal debates in parliamentary history. The government was anxious to reserve one channel for music "other than pop"; but it was left in those swingers at the House of Lords to define the term.

Earl Ferrars, for the government, provided the first definition: it was music which went "thump, thump, thump". But he soon reflected that this pleasingly pithy description may have been unparliamentary, so an amendment was drafted: it

was recast as music "characterised by a strong rhythmic element and a reliance on electronic amplification for its performance".

But what of music that didn't go thump, that was performed acoustically, and that did not depend on rhythm? On went the debate, their lordships determined to make up in humorous asides what they lacked in detailed knowledge of their puzzling subject.

Simon Frith finds plenty to amuse him in these and other efforts to pin down the essence of pop music. But while confessing the difficulty in making aesthetic judgments on material which can be frustratingly elusive, he does not shirk from the task.

Most importantly, he distinguishes the spurious distinction between "high" and "pop" culture with a wit and erudition that is all too rare among pontificators who seek to find the terminal decline of moral values behind every Madonna song. Pop music matters to Frith, and he gives one of the best accounts yet written of how and why this should be so.

The centrepiece of *Performing Rites* is Frith's rebuttal of the popular perception that rock and roll and its frenetic beat principally appeals to the lower half of the body. The association of rock/pop and sexual abandonment is scrutinised from its earliest manifestations - "Experts Propose Study of Craze. Liken it to Medieval Lunacy. Conta-

can music, supposedly the quintessence of rhythmic simplicity and physicality, draws up as many nuances of tone, pitch and timing as European music.

"The sensual meaning of music... may be coded 'in the rhythm', but how those codes are constructed, how rhythms are read, is a matter of cultural, not musical politics," he writes. In other words, it is the different cultures of listening which need

to be studied as closely as the content of the music itself.

To prove the point, Frith shows how, once pop music drifts out into the public arena, it is capable of multiple (and downright confusing) interpretations: a pre-election Tory Party rally joins bands to sing John Lennon's "Imagine"; the US Republican party hijacks Bruce Springsteen's ironic "Born in the USA" as a 1984 election anthem.

But it was ever thus: the standard 19th-century interpretation of Beethoven's "Les Adieux" sonata was that it was about the parting and reunion of two lovers; but now we know that it concerned the more prosaic matter of Archduke Rudolph's departure from and return to his dukedom. Does any of this matter? Is there such a thing as the true and definitive meaning of any piece of music? Frith is sceptical.

There are discrete chapters on performance, the human voice and pop lyrics, full of unlikely insights ("the young Elvis Presley seemed to bark, like one of Swift's cantors, in the sheer voluptuousness of his own vocal noise") and brimming with research.

Taken out of context, some of Frith's *opercus* might sound pretentious; but writing on pop music has been so steeped in ignorance and prejudice (Roger Scruton comes in for some withering treatment), that it is a treat to engage with an argument that is both knowledgeable and unafraid to venture into improbable territory.

Frith ends his musical journey with a poignant evening in a Berlin hotel room, where a twiddle on his walkman takes him from New Orleans paths to German-Turkish techno; from brassy Viennese oompah to Fortissimo. A few days earlier, he had been in the British Midlands, at a charity evening in a community centre, where he found a similarly intoxicating mix.



It's not necessarily all rhythm and thump, thump, thump; the young Elvis "seemed to bark, like one of Swift's cantors, in the sheer voluptuousness of his own vocal noise"

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JAVIER 150

BOOKS

# A passion for all things Welsh

Karl Miller on a quirky, quixotic study of a poet who refused to be drawn from his lair

The poet R.S. Thomas, now 82, served as an Anglican vicar in rural Wales where it seems that there were those who liked to call him, with reference to a local landmark, the "Demon of Hell's Mouth". His poems are in English, and there are bound to be Welsh people to whom he has looked like some intimidating Englishman. But he is Welsh, and proud of it.

He learnt to speak Welsh in his late 20s, and the Wales he admires, whose language and landscape he reveres, tends to exclude the more populous southern part of the Principality, many of whose citizens are non-English with no interest in the Gaelic tongue. Some of them, moreover, are English. He abhors the English. They smell. They pollute. They are the holiday-home Anglo-Saxon oppressor.

Thomas's contemptuous grins has not diminished with the years. Nor have his contradictions. He is a pacifist who is also a nationalist, with a taste for the equivocal 14th-century warrior Owen Glendower. He writes his poems in the "thin" English he despises. Asked by Thomas in a post-office why he didn't ask for his postal orders in Welsh, a neighbour replied: "For the same reason that you don't write poems in Welsh."

His contradictions have not, however, prevented Thomas from writing very good poems. They were at their best, I think, in the 1950s and '60s, but Denis Healey

thinks they have got better and better. Thomas's poetry is stark. It speaks - autobiographically, it seems - of his mother's "infected milk". It finds its humanity in the mineral hardness of his hill-farmers. This starkness can be very appealing.

It must have taken some nerve to approach the dragon in his lair with a view to writing his life, to hear the enraged Merlin who is photographed in Justin Wintle's aptly-named *Furious Interiors*, where a further photograph shows a cottage more secluded in its dell than any holiday brochure could ever contrive. Wintle set out to write a book

about Wales which turned into a book about "Wales, R.S. Thomas and God". He had gone to live in Wales, and had undertaken to study which contains brief histories of philosophy and theology (Thomas leans towards a theology of doubt which makes more of God's absence than of his presence), and a fair-minded history of Wales; but which is less assured when it comes to interpreting the poems. Academic abstractions are prominent in discussions that can fall at times into guesswork. "Upholstered knees" suggests the hem of God's skirt. He says that "R.S. seeks to deflect us from a soiled world of ordinary temporal and material concern," and that it is "perhaps our fault if we are not entranced. 'Imagination's flint cannot strike

sparks off a pillow of a lettuce." He stands up for Thomas, but stands up to him, too, objecting to his "patriotic misanthropy". When he mentions that this hater of the English ruling class sent his son to boarding-school in England, he explains that this may have been Mrs Thomas's idea. But after Mrs Thomas's death, when the poet finds another companion, Wintle talks wildly of "a quite enormous betrayal". Thomas has seemed to suggest that country life is natural and right, and that nature is something you don't get in cities, which produce a readership for poetry but no poems of any

worth. "Where are the poems", he wants to know, that deal with an urban industrial background? Wintle murmurs the name Auden, as well he might. And he could have added that such claims are a betrayal of the truth. It is said that they should come from the author of a poem as fine as "On the Farm".

One or two more or less incidental mentions. When he was young, Thomas went to Scotland to see if a Celtic Twilight had survived there. He had been reading William Sharp, whose pen-name of Fiona MacLeod appears here as Fiona Macdonald, and whose Twilight was a figment of the imagination. The poet T.S. Eliot is caught rejecting some of Thomas's early poems, and is said to be "curiously absent" from Thomas's subsequent Penguin Book of Religious Verse.

**FURIOUS INTERIORS: WALES, R.S. THOMAS AND GOD**  
by Justin Wintle  
HarperCollins £20, 492 pages

# The actress who loved to shock

Clement Crisp follows the dazzling Tallulah cutting a wild way through life

A drama critic once described Tallulah Bankhead in performance as "a volcano dressed by Mainbocher". The phrase catches something of the ready-to-erupt manner of an actress for whom all the world was a stage, and men and women merely supporting players before whom she strutted and fretted for 65 rampagous and free-spirited years. (She it was who remarked to a stuffy chap trying to cut her: "Hello, daaaaahling, don't you recognise me with my clothes on?") She was one of those few women whose baptismal name identified her to millions - the name taken from a waterfall in the state of Georgia, and not inaptly, considering her subsequent impersonation of a force of nature.

Born into an Alabama political family (grandfather and uncle were US senators; papa was to become Speaker of the House of Representatives) the young Tallulah's emotional drive early found a home in the theatre. In 1918, only 16-years-old, she made a first small film appearance and followed that with a walk-on part in a play. By the time she was 20 the blazing and lovely red-head had been seen on Broadway in such memorable examples of dramatic art as *Her Temporary Husband* and *The Exciters*. (Their titles seem presages of an identity soon to be hers.) If the plays did not thrive, the legend of Tallulah the super-gapper was well launched.

Her arrival in London in 1923 was to find her cutting a wild way through plays and society. She had dazzling charm and utter frankness of manner and language. She shocked, and delighted in shocking, amid the hectic round of "uppers and downers", like drinkies, white powders and Bright Young Things. She tended towards nudity when greeting guests, and her succession of lovers, both male and female, was no less provocative of gossip. All this might seem the tedious excesses of a young woman more psychotic than responsible, but Tallulah was an actress with an incandescent gift for the theatre as for living. That she used her gift badly - or that it used her badly - is probably true. She was a star, and audiences, gal-

lery girls, terrified directors and cowering fellow-actors, knew it. She was eccentric to a grotesque degree, unable to sleep without noise, hating being alone, a compulsive talker (one 30-minute interview lasted for six hours). Her later years were sustained by a formidable consumption of alcohol, benzadrine, vitamin shots, sleeping pills and 150 cigarettes a day. (Emphysema would finally claim her.) But she was also generous, fiercely liberal-minded at a time when her support of good causes meant more than words, and very witty indeed.

Her London period ended with the 1920s, and she roared back to New York and a series of plays

**TALLULAH BANKHEAD**  
by David Bret  
Robson Books £17.95, 278 pages

which she jerked along - for far longer than most of them merited - in the unstoppable train of her temperament. Text was subservient to the Bankhead manner and improvisation. Her quarrels with directors and actors were thunderous and, like summer storms, speedily passed, though a blasted oak or two might remain to remind people of her passage. She was also a name which could defeat anything that nature might throw at the theatre: while a blizzard stopped traffic and closed schools in Boston, Bankhead broke box-office records. That she was - when the mood and the play took her - a considerable actress there is no doubt. At her finest, in *The Little Foxes* or as Sabina in *The Skin of Our Teeth*, she thrilled audiences and critics with playing of rare passion. At her worst, more frequently, she forced a kind of gauzy glory on wordless dramas. She also demanded, and received, reward: she asked for 15 per cent of the box-office gross plus 25 per cent of the net profits. And she was worth every cent of this to management and to her public. The flare of her blue eyes and red hair, the baritone roar of her voice ("Are you ever mistaken for a man on the telephone?" asked some hapless chap. "No, daahling, are you?"), and the hectic bravura of her playing held the public in thrall.



Tallulah Bankhead: she was a star, and audiences, terrified directors and cowering fellow-actors knew it

Of this cyclonic glory little shows in her film performances, save perhaps some resonance in Hitchcock's *Lifboat*, and her latter years were sad, gallant, haunted. She died in pitifully bad health at the age of 65. Her life has been told in biographies and in an autobiography. It is now re-hashed by David Bret in breathless and, I find, tasteless fashion. This is biography as chat and gossip, more

concerned with detailing sexual proclivities and equipment than in attempting some worthy assessment of an actress unique in the popular theatre of her time. It is colloquial in manner and not encouraging in its judgments: Jean Cocteau (in whose *The Eagle has Two Heads* Tallulah did her stuff) is dismissed as "an unattractive, lizard-like individual", and Ciro's is "one of London's top eating estab-

lishments". It is not the best memorial to an actress of whom *Time* magazine said: "She is not the theatre's first lady. She is the theatre's first personality... other ladies of the stage, whatever their virtues, pale beside her as the stars pale when a bonfire is lighted". Alas that Tallulah's shade is not able to drag this volume to the same kind of life that she brought to her roles on stage.

# A chilling look at bloodlust

Witch-hunts are still with us, writes Michael Church

Perusing *The Crucible*, Arthur Miller described the Salem witch-hunt of 1692 as "one of the strangest and most awful chapters in human history". Its scale was small - only 19 were hanged - but its resonance was vast; it showed how terror could be deliberately sown in a community, and how that terror could turn to implacable hate.

The enduring success of this play has proved Miller right: his spur was McCarthyism, but his target was a perennial evil. The child-abuse furore which put scores of Middlesbrough children into care - and which had nothing to do with the real child-sex industry - was a reminder that witch-hunts are still with us.

Miller's play stuck close to historical fact, but its plot turned on a piece of surprise: John Proctor may have had a relationship with the girl who jealously shopped his wife, but he also may not. Apart from the trial records, the biographical facts are so scarce as to deter would-be chroniclers: the last account was written 50 years ago.

Frances Hill comes equipped with new historical findings, and with the benefit of modern psychological wisdom, and she opens her book with a question: How could such things happen? Her answer is complex, and powerfully convincing.

First she describes how the Salemites lived, and the pressures they were under. Political change had left them isolated, and they lived in constant fear of attack by the Indians lurking in the surrounding hills. Daily life was frugal, joyless, governed by Puritan precepts, but it was also interwoven with superstition: two of the rituals which triggered the fatal witch-hunt were regular practices.

This first was the "egg glass seance", in which the future was divined from the

way the whites of an egg settled in water; the second was to bake a "witch cake" containing the suspect's urine, and to see what happened when this was fed to dogs. Once the first two "witches" had been fingered, the vicious spiral was inevitable.

Hill gives her tale a Freudian gloss. All studies of hysteria, she argues, suggest that what its victims have in

**A DELUSION OF SATAN: THE FULL STORY OF THE SALEM WITCH TRIALS**

by Frances Hill  
Hamish Hamilton £18, 269 pages

common is powerlessness. This explains why most sufferers have been female, and why the only widespread incidence of hysteria among men should have occurred in the trenches of the first world war. She notes tellingly that most of the afflicted girls in Salem had either lost their parents, or been separated from them: they were fertile soil. And she adduces the findings of Freud's mentor Charcot, to show how hysterics "perform" in order in the early stages of the witch-hunt, the shrieking, contorting girls were enjoyed like a circus.

Hill's quiet narrative tone makes *A Delusion of Satan* indescribably chilling. It is harrowing to read of four-year-old Dorcas Good, chained to the wall of her cell while her mother was hanged. It is dreadful to contemplate the deaths of the victims, strung up in baskets above a jeering crowd. And it is chastening to read that, while they died with dignity, the crowd behaved like all persecuting mobs throughout history: when its bloodlust was satisfied - when its guilt had been purged by proxy - it lost interest in its game. "How could it happen?" Too easily, alas.

David Dabydeen's third novel is set against the diasporan movement of East Indians in the middle of the 19th century, from the rural poverty of India to the plantation fields of the Caribbean. Rohini and Vidia, a young Indian couple, have been told of the riches that they can expect to find once they reach Plantation Albion in British Guyana. However, once they arrive in the Caribbean the various pressures of migration cause their already fragile marriage to collapse.

In itself, this is not a particularly remarkable narrative, for the work of authors as disparate as Timothy Mo, Amy Tan and Samuel Selvon speak eloquently of this condition. Dabydeen, however, differs from his many forebears in two key respects. First, and most importantly, he appears to have found a new language, a combination of "Indian" English and "Afro-Caribbean" English, to express the profound cultural dislocation that he is writing about.

"In the depot awaiting shipment, white man had held up a holy book called the Bible and told them in Hindi how English God made the universe in seven days. He marvelled at how white man could speak their language so nicely, better than he did. It made him feel ashamed, tongue-tied and

from an obscure village".

Second, Dabydeen explores not just one culture meeting another, but three different cultures: the Indian, the Afro-Caribbean, and that of the English middle-classes. The tension between all three cultures has long underscored much of the history of the modern Caribbean, but has seldom been tackled in fiction.

The novel's primary weakness is that the author chooses to employ a somewhat objective third-person narrator who makes it difficult for us to get close to his characters. Historically-based fiction relies to a large extent upon an empathy with character; however, to *The Counting House* we occasionally feel lectured to rather than moved. The "Epilogue" to the novel is a good example of fiction collapsing into fact, and by doing so totally forfeiting any engagement with character.

"Gladstone's estate was sold on his death in 1899, the revenues passing to his nephew, William Gladstone, the British Prime Minister. Two biographies appeared in the early 20th century, both

now out of print. An engraved portrait of him as the personification of Neptune, by the English marine artist Richard Campion, was once in the collection of the Victoria and Albert Museum, London; it can no longer be traced."

Abdulrazak Gurnah's fifth novel, *Admiring Silence* is his best to date. Gurnah's novel concerns the problems of an inter-racial marriage, and it speaks forcefully of the difficulties of being a migrant in England. However, its major strength is its tone. There is a wonderfully sardonic eloquence to this unnamed narrator's voice, and the playful humour and lack of self-pity which characterises his narrative is totally convincing. For instance, when faced with his partner's decidedly bigoted father, the narrator does not panic:

"In the end I told him that the (African) government had legalised cannibalism. He must have thought I said cannabis, because he asked me if I thought that should happen here too. Everyone seemed to think so, as if there didn't seem to be enough abandoned behav-

**Fiction/Caryl Phillips**

# Driven by post-colonial dislocation

**THE COUNTING HOUSE**

by David Dabydeen  
Jonathan Cape £9.99, 256 pages

**ADMIRING SILENCE**  
by Abdulrazak Gurnah  
Hamish Hamilton £16, 217 pages

in milk and then rinsed me in coconut water every morning."

The story is not one which naturally lends itself to humour. The narrator arrives in England from Zanzibar as a young man, and is determined to get his A levels and win a place at university. He does this, but eventually lives with, and has a daughter by, a middle-

class English woman. Suddenly, in his early 40s, he discovers that he has a heart condition and decides to return "home" for a short visit. While there we learn that he has never informed his family of his situation in England, and they attempt to "arrange" a marriage for the prodigal son. He confesses the truth of his English life and returns to discover that his wife wishes to leave him for another man, and that his daughter is growing to despise him.

Those familiar with Gurnah's previous work, particularly his debut novel, *Memories of Departure*, and his second novel *Pilgrims Way*, will immediately realise that the central character in such a set-up is clearly England. It is the stress of living in a racist society which has induced the heart condition, and it is their different relationship to England which divides the narrator from his partner and his daughter.

The narrative skips easily across time and ocean suggesting a seamlessness in the narrator's consciousness of both places. The truth is that all around there is fracture and discontinuity, but

the narrator's partner, Emma, continues to behave as though the ructions which are disturbing both the country and the narrator's peace of mind are in some way imagined.

On the plane back to England the narrator sits next to a young Asian woman whom he engages in conversation. Her history, as a migrant to England from Kenya, and a divorcee from a marriage to an English man, mirrors his own. She eventually speaks the words which articulate the narrator's condition. This is not a particularly satisfactory narrative strategy, for one would have far preferred to hear the same words spoken by the narrator rather than the stranger.

"I don't think I ever got over those early days, though. Even after all these years I can't get over the feeling of being alien in England, of being a foreigner. Sometimes I think that what I feel for England is disappointed love."

Gurnah's narrative never, in fact, really reveals what he feels for England apart from a deep ambivalence. His wife leaves him, and he

spits a crude and uncharacteristic oath after her. Then his daughter leaves and he seems strangely detached. Finally, he hovers as to whether he should call the stranger from the plane whose history of discontinuity and "failure" mirrors his own. However, this stunted sensibility, this inability to act and break free of the stranglehold on life which England can impose is perhaps more fully reflective of the immigrant condition than any cunningly-engineered "solution".

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ARTS



'Waterplay' by Jack Yeats, 1924: later his intimate expressionism slipped into mystical, romantic near-abstractism

# Idiosyncratic charm

Jack Yeats's work is hard to pin down but always seductive, writes William Packer

Jack Butler Yeats, younger brother of the poet William, was born in London in 1871 but spent his later childhood with his Irish maternal grandparents, the Pollexfens, in County Sligo. He returned to London at 16 to begin his career as an artist, studying variously at South Kensington, Chelsea and Westminster. Thereafter he moved regularly between England and Ireland, before moving permanently to Ireland in 1917, settling first in County Wicklow and then in Dublin, where he lived until his death in 1957.

His sympathies were clearly Irish and republican through the Troubles, yet his was always quite as much a British as an Irish reputation. He showed frequently in England and Scotland and was taken up by the English art establishment, even being shown at the National Gallery during the war. Like that of so many Anglo-Irish, his is an ambivalent and complex story, peculiar to himself and bard to place.

And so it is with the work: idiosyncratic, hard to categorise. At first spirited but conventional, it changed in mid-career into an intimate and personal expressionism, yet kept the genre interest of that earlier work. The work then slips inensibly towards that final, uniquely Yeatsian dissolution of the image into a mystical and romantic near-abstractism.

almost, but never quite. For always an image at last emerges from the blizzard of dabs and scrapes - a swan; a group of figures at a street corner; a leaping boy; a clown; a ghostly horseman. Pawky and awkward, even perfunctory, this work teeters on the brink of pictorial disaster. It is always seductive.

The paired shows now at the two Waddingtons in Cork Street, small as they are, give us admirably true and full a view of this progression. Here is the early graphic work, by which Yeats first made his name, with its picaresque race-meetings, its horse dealers, bookies and desperate jockeys. He has his place in that line of comic British sporting illustration that runs from Rowlandson to Armour and Snaffles.

But it is the work of that middle, crucial period that is, perhaps, the more intriguing, and the more seductive. Small, modest canvases carry imagery quite as modest, of the mundane life of bar and street, or a glimpse of far-off hills. He is no colourist. The tone is pitched low, the colour narrow in range and rather dull, even muddy. And yet how rich the paint, how subtle the colour, how lively the surface. And how exactly to the point is the incidental description, the dour ship's captain with his drink, the children playing with their buckets in the gutter, the young woman with her basket walk-

ing down the lane. Whatever it is he is - expressionist, symbolist, romantic - he is as good as any, a real painter.

Two other current shows deserve notice, both of them expressionist in the general sense, and both near-abstract, but not quite. At 74, Albert Irvin still has all the energy and attack of a 25-year-old. His latest painting, at 10 x 20 feet, must be the largest modern canvas currently on show anywhere in the country. Just squeezed into Gimpel Fils, it effectively has the gallery to itself, with a few small related works tucked away in the back room.

It is an extraordinary thing. Irvin is nothing if not a colourist, and as effortlessly as ever gives the lie to the old myth that some colours don't go together. He chucks them all in pink on orange; blue on yellow red on everything. But of course it is the way he has done it, and the control, that matter, and on this huge scale, bursting with chromatic life, every mark behaves itself and holds its place.

Irvin is a figurative painter only in the sense that abstract painting may be a kind of landscape by association. In this case, however, the hints are specific, with direct if loose quotation taken from the Georgian architecture he could see across the street in Dublin, where he was work-

ing earlier this year. The reference is reinforced by the strong vertical and horizontal structure around which the action of the painting is set. Is this a new departure that will see him to his century? We can only stand back in some awe, and wait and see.

Tricia Gillman's show of recent paintings ends officially today, but stays at Art Space for a further fortnight, where it may be seen by appointment. She too is a colourist, though not so hectic, and her approach less sweeping and expansive, the paint richer and more dense. It lacks nothing in confidence or technical assurance.

The reference is clearly if obliquely to the natural world, to plants and flowers and gardens, laid out map-like, rather after the manner of a Persian carpet. The divisions of her paintings, notional or actual, coming in this sense of looking down into a contained and private world. It is mature, impressive and beautiful work.

Jack B. Yeats - paintings and works on paper: Waddington Galleries and Theo Waddington Fine Art, 11 and 5a Cork Street W1, until December 31. Albert Irvin - Ely: Gimpel Fils, 30 Davies Street W1, until January 18. Tricia Gillman: paintings from the 90s: Art Space, 84 St Peter's Street N1, by appointment (0171 359 7002) until December 14.

Last winter it was the transport workers. This year it is the lorry drivers. The period leading up to Christmas the unions in France seem to have a fondness for occupying centre stage - all that is, except workers at the Opéra National de Paris, who do their level best to make sure nobody takes the stage at all.

Ever since the Opéra Bastille was opened, it has suffered from fractious industrial relations and sporadic strikes. To an outsider, it looks as if the employees simply do not know when they have a good deal. The opera-houses in Paris are unbelievably well funded compared with their counterparts in Britain and even in the rest of France. One regional opera-house manager recently complained that the Opéra Bastille is given more money by the state for its day-to-day cleaning than the annual grants for his company and another in the region put together.

# Lohengrin fails to storm the Bastille

Richard Fairman finds the French audiences - and stage hands - out of tune with Wagner

Well, the Bastille is very clean. Its shiny white tiled walls look every bit as spotless as the day it was built, but that is unlikely to be any consolation to the people who turned up for the opening night of a new production of Wagner's *Lohengrin* a week ago and found themselves being presented with a concert performance instead. The stage staff were on strike and had decided not to ring up the curtain. Still, this is a case of an off industrial action, not an sit-down strike of Wagnerian proportions, so the second night went ahead as planned on Monday. For Robert Carsen and Paul Steinberg, the pro-

ducer and designer, that may have been a mixed blessing. Instead of being delighted at having any production at all, an ungrateful audience let off occasional whistles during the performance and booted itself hoarse at the end. By Carsen's standards, this was not perhaps an entertaining production, but it was professionally put together, and serious. too. The opera was set in what looked like a bombed-out theatre at the end of the second world war. A wretched populace is looking to build a new future and finds a potential saviour in Lohengrin, who steps out of an idyllic romantic stage set. When he goes away at the end, the message is presumably, "Don't trust in an illusion. You have to rebuild for yourselves."

A German public would no doubt be happy to read into it any amount of significance about German nationalism and the Teutonic dream, even adding a new slant for the problems of reunification. For Parisian tastes, however, it was neither sufficiently stylish nor trendy bizarre. It mattered less that the production was a defensible modern interpretation of the opera, well rehearsed, and allied to an equally thorough musical performance. The orchestra of the Bastille is the company's major strength and it played for its chief conductor, James Conlon, with a high degree of subtlety and beauty of sound. The cast was virtually the international travelling *Lohengrin* circus (three of the

singers are due to appear in the same roles at Covent Garden in February.) Gösta Winbergh has made a speciality of *Lohengrin* for some years and remains impressive in the role, despite his tenor losing its lyrical bloom. Michael Voile introduced a promising young German baritone as the Herald and Jan-Hendrik Rooters-

**Blonde and beautiful, Karita Mattila was born to be Wagner's Elsa**

ing was a solid Heinrich. Hartmut Welker punched out *Lohengrin's* music and Gwyneth Jones, dressed in lurid green, radiated an eye presence as Ortrud, though the role does not lie well for a former Brünnhilde. The star of the show - almost its *raison d'être* - was Karita Mattila's Elsa. Once in a generation a role and a singer seem predestined for each other and, from the moment she stepped on stage, it was clear that the youthful, blonde, beautiful Mattila was born to be Wagner's Elsa. In the mind's eye her radiant singing, with its cool and fair Scandinavian tone, embodies Elsa's purity and she rides the Wagnerian orchestra with ease. This was near perfection and the Parisian audience knew it. Happily, she is one of the three who will be coming to London.

*Lohengrin* sponsored by L'Association pour le Rayonnement de l'Opéra de Paris. Philharmonia Orchestra sponsored by Pentland Group plc, Eurostar and Spero Communications.

# Television/Christopher Dunkley

## A spirited romp

How long will it be, do you suppose, before men become so conditioned by television that Penthouse and Playboy have to give up their normal practice of photographing pin-ups in 20th century lingerie and switch to whalebone corsets, long, tightly-laced stays, and thick black stockings stopping just above the knee?

The thought occurs after watching all four episodes of *Moll Flanders* which begins tomorrow on ITV, continues on Monday, and is concluded next Sunday and Monday. Extending the recent fashion in television versions of classic novels (established not least by himself) Andrew Davies, ace adaptor, who was responsible for *Middlemarch*, *Pride and Prejudice*, and *Emma*, has ensured that this time there is a generous serving of rumpy-pumpy in every episode.

Alex Kingston in the title role is required to get her kit off everywhere from the Old Cock Inn to the captain's sailing ship - and showing that the full process would be so long winded that director David Attwood usually cuts from somewhere round about the loosening of the bodice to full nudity.

On other occasions - in a closed coach, on a staircase - the protagonists keep their clothes on and then, naturally enough, there is plenty of pumpy but rather less rumpy. The staircase scene gives an opportunity for one of Davies' naughty embellishments on Defoe's original prose. As matters reach a climax a voice calls Moll from below and, breathless but without missing a beat, the young hussy calls back "Yes Ma'am, I'm coming!"

So this is a "romp"? Indeed it is, or at any rate much more so than the Austens. Donne reckoned comparisons were odious but they can also be telling and this dramatisation brings to mind, more than any other television production, *Tooy*

Richardson's hugely popular cinema version of *Tom Jones*. The parallels in the original texts are obvious: both written at the beginning of the 18th century, both picaresque accounts of the lives of foundlings, both concerned with high life and low life and the ease with which people can stumble from one in the other, each containing bawdy patches.

There is even a moment in *Moll Flanders* when Davies and Attwood appear to be paying direct tribute to the most famous scene in *Tom Jones*, where the young rake and his doxy exchange

**This new 'Moll Flanders' is not just frothy escapism**

delighted grins across the table while consuming food as though eating one another.

That is not to suggest that this is just frothy escapism. The action opens and (almost) closes in Newgate gaol, which is shown as realistically appalling, and there are plenty of bad moments in the life of a woman who manages to get involved in robbery, bigamy, prostitution, transportation and incest in the course of a life which includes five husbands.

Yet we are never in doubt for long that we are supposed to be enjoying ourselves. As in his adaptations of the *House of Cards* books, Davies allows his principal character to address us directly via the camera ("How did I come to this? It could happen to any of you"). She is even capable of giving us a conspiratorial glance while performing in bed, over the shoulder of her latest beau.

No doubt the usual gang of Eng. Lit. hysterics will blent about the liberties taken with the original, if only to prove to the rest of us that they have read the novel. It is true, of course that the programme makers have played fast and loose with events, characters, and language. It seems unlikely that Defoe would have used the phrase "We are experiencing a temporary interruption in cash flow" (though you need to be careful where you scoff; occasionally what seems risibly anachronistic turns out to be completely accurate).

Defoe does have Moll become Roman Catholic for one of her marriages but it is Davies who has her recite an endless confession which stuns the priest while her future family keep checking their clocks in astonishment. And no one is pretending that the lesbian relationship with the female Artful Dodger is anything but a Davies invention.

But so what? The book is still there on the shelf for those who want it, and not a single word between the covers has been changed. *West Side Story* is not faithful to *Romeo and Juliet* and when Shakespeare pinched the plot from Bandello he had no compunction about altering it. Yet the musical, the play and the Italian short story are all admirable works.

True, they all used different titles whereas television has kept Defoe's original, but is that so important? What seems more irritating as you watch the television version is the peculiarly English landscapes and architecture which stand in for Virginia. Given that the locations and interiors for the main period while Moll is in England are all so satisfyingly authentic, and rather beautifully photographed, it seems a pity the American section should look false.

But that is a quibble. This is a highly entertaining television drama which powerfully conveys the spirit of the original.

# Radio/Martin Hoyle

## On the Celtic fringe

The edgy cultural differences in this frayed United Kingdom are less clearly defined than some separatists might like to think. While a striking proportion of the best interviewers and presenters on national (i.e. London-based) radio and television have Scottish accents, it is worth with Radio Scotland reminding of the immaculate cut-glass English to be found among many *soi-disant* Scots.

Last Sunday Magnus Linklater had a bout with Douglas Hurd in tones that were a cross between A.N. Wilson and Auberon Waugh, but no less inquisitorial for that. There was indeed a braw breath of unspoil (if not unaffected) Caledonian in the programme, from a woman speaker who, still in the near-byterria of the Dunblane aftermath, raged at Hurd's vote in the anti-gun debate, wished him to hell in a handcart - which she is entitled to do - and declared he should never come back to Scotland - which I suspect she is not, except as a racist.

The eternal mystification between Celt and Anglo-Saxon was barely touched on in the first of Radio 5's *The Irish in Britain* (Sunday). Optimistically entrusted with the narration, Henry Kelly had no awkward funny foreign names to mispronounce as on Classic FM, and is bland enough to get away with statements about the Irishman's "natural affinity to civil engineering" (in the context, be apparently meant digging holes). Irish voices told success stories (the illegal "lump" work system still functions) as well as recalling "mental anguish, know what I mean?", and there was only one remarkably unambiguous tale of English prejudice.

Otherwise the three million of Irish birth or descent now living in Britain seem a cheerful and untroubled lot. Perhaps future instalments will touch on Glasgow and Liverpool and the tensions resulting from demobbed soldiers finding jobs taken; and the importation of Orange-Papist tensions to the mainland. It cannot all be this bland.

Some empires break up with relief and even jollity. *Walston Goes Walkabout* visited Moldova, an ex-Soviet republic, where Walston (Oliver, though Radio Times nowhere gives his first name) was toasted in champagne and orangeade at the customs post, then given a high-speed ride through the village in a police car where the amiable gendarmes let him hold a loaded police gun. I am not sure I wouldn't feel safer with hatchet-faced officialdom at Heathrow than with this mercurial bureaucracy.

For charm this series ranks high; as does *In Celebration* which last week recalled those *I Spy* books - their creator venerable but still vigorous - that made the everyday world so exciting for the young and even cheered their parents in bleak post-war Britain. I hope the young listen to *Children's BBC Radio 4* as it is clumsily called. I know many of you do.

The last serial, *Into the Dark*, was in all senses haunting without being soppy, and extremely well done (director Chris Wallis), with splendid performances from young Alex Carter and Jamie Lee. You see, *Archers*, that...

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ARTS

# Breaking down the barriers

Nigel Andrews on Samuel L. Jackson's path between Hollywood prejudice and political correctness

Samuel L. Jackson was spraying me with exclamation marks: "It's hyper-reality!" he said, explaining why the most subtly versatile black actor in modern Hollywood is appearing in a piece of high-octane nonsense like *The Long Kiss Goodnight*. This action thriller comes from the husband-wife team of Geena Davis and director Renny Harlin who last brought us - and nearly had to take it straight back again - *Cutthroat Island*.

Since 1990 Jackson has scorched the screen as a crack addict in *Jungle Fever*, exchanged hit-man badinage with Travolta in *Pulp Fiction*, and as the anguished father of a raped 12-year-old played the only discernible human being in the Graham money-spinner *A Time To Kill*.

He is also the best, or subtlest, thing in the new thriller. If *The Long Kiss Goodnight* proves better in the viewing than in the synopsis, we must thank Jackson's low-rent private detective - an ex-cop and ex-con who's really a con man - he explains - who pulls Geena Davis's amnesiac ex-assassin

housewife (sic) down to planet Earth. He grounds me with a grungy humanity this couple's succession of chases, hairbreadth escapes, near-drownings and encounters with high explosives.

"The human part of the story's more interesting than the set pieces," Jackson declares. "If you accept a woman who's lost her memory and is trying to discover herself, and a guy trying to get a grip on her as well as on who he is, the stuff happening around becomes secondary."

But we still have to have that stuff; it comes with the genre. "It's a thriller, it's hyper-reality. It's part of the rollercoaster ride that's the movie."

Since *Pulp Fiction*, Jackson has had a charmed screen presence and has had a visible, even important, following. He had just come from London Airport where fans had shouted out, "Hey, you know what they call a quarter pounder with cheese in France?"

Only those recently returned from Mars, where Quentin Tarantino videos are unavailable, will fail to know that the said quarter pounder is called a "Royale

with cheese"; and that the backchat Jackson played out with Travolta in *Pulp Fiction* entered the Hall of Fame faster than any celluloid in living memory.

"When I read the script, I couldn't believe it was that good. I finished it and immediately read it again to convince myself it wasn't that good." But it was, and the playing made it better.

Jackson defends the film's violence, including the famed head-slapping in the car. "People were disturbed by the fact that they laughed at it. I think Quentin did it because of what happened when the guy's ear is cut off in *Reservoir Dogs*. I was at the first pub

screening of *Dogs* at the Sundance festival and all these auteurs were running up the aisle saying, 'Oh this is sick! And I'm going. This is amazing stuff!'"

"I'm sure Quentin wrote the *Pulp Fiction* scene because of what happened with *Reservoir Dogs* to show you can enjoy violence in a real and funny way, then realise what you're laughing at, then still not be able to stop laughing."

Jackson saw the complete film for the first time at Cannes. "I knew people with my sensibility and sense of humour would like it, but I didn't think it would have a universal appeal. I was sitting there and hadn't realised there were subtitles till half way through. 'Cos I was watching the pictures. Then I looked down and said to myself, 'Oh, they're doing it in French.'"

"That's when I realised we had something special; 'cos these people were reading the film and still getting it. By the time it was over I was so proud I was literally brought to tears."

Different years, though, produce different tears. Those shed over the more recent *A Time To Kill* were

caused by Jackson's best work being lopped to the cutting-room floor which is why the movie's most compelling character - the rape victim's father (Jackson) who later kills her assailant - seems sidelined by the boring white lawyers played by Sandra Bullock and Matthew McConaughey.

Says Jackson, "Almost every reference I made to my daughter, which humanises the character, was cut. So the man you see in the film now seems devious and calculating and acting out of brute revenge, while what we shot was a man who loved his daughter so much he wanted to make the world a safe place for her."

If it is a moot question whether racial rearrangement was behind these editing decisions, Jackson is convinced he missed out on a key role in *The Getaway* because of his colour.

"I was up for the role of the villain, who in one scene holds a white couple hostage and has sex with the wife. It's consensual sex. She plays along. But the studio still didn't want it in."

Jackson believes he lost the role to white "heavy" Michael Madsen (the ear-



Samuel L. Jackson in his latest film, 'The Long Kiss Goodnight'

only for ensuing movies to show that there was no single Jackson persona. For light refreshment he did *Die Hard 3* as Bruce Willis's sidekick. Was it also for the money? "No, I love the whole *Die Hard* genre. I'm channel-surfing and I see Bruce Willis as John McLean. I'll stop to watch the whole film. There wasn't much money anyway. They paid it all to Bruce and Jeremy Brown. I was there 'cos I had a chance to do what I'd always wanted: be an audi-

ence fan on the inside of a *Die Hard* movie!"

Jackson pauses, fixes me with a deep, penetrating gaze, and then says, "I have no idea."

## Opera in New York/Andrew Clark Dream ticket for the British

When you hear New York opera buffs talking of a British invasion, it's something hard to know whether they mean Britten or artists from the UK. Britten is certainly having a good season. *A Midsummer Night's Dream* has just received its Metropolitan Opera premiere, barely a month after City Opera's *The Turn of the Screw*. Manhattan School of Music is about to do *Albert Herring*, and the Met will revive *Billy Budd* in the New Year.

But the days when Britten was a novelty in New York are long gone. A "British invasion" more likely means the transatlantic wave of stage directors making its way to the Met. Jonathan Miller was first with *Koyun Baba* in 1991. Graham Vick made a splash two years ago with *Lady Macbeth of Mtensk*, and last season Elijah Moshinsky directed two productions.

Now the flood-gates have opened. *A Midsummer Night's Dream* was staged by Tim Albery and Antony McDonald. Over the next three years, Miller will be back for *The Rake's Progress* and *Le nozze di Figaro*, Vick for *Mosses und Aron* and Moshinsky for *Sansone et Dalila*. John Cox and Colin Graham are also on the roster.

What does it signify? Not much, when you consider that all these directors had international careers before they came to the US. It may reflect well on the cross-fertilisation of theatre and opera in the UK, a process from which the US has much to learn. A more logical explanation is that the Met's two power-brokers, James Levine and Joseph Volpe, have belatedly acknowledged the need for a diversity of styles.

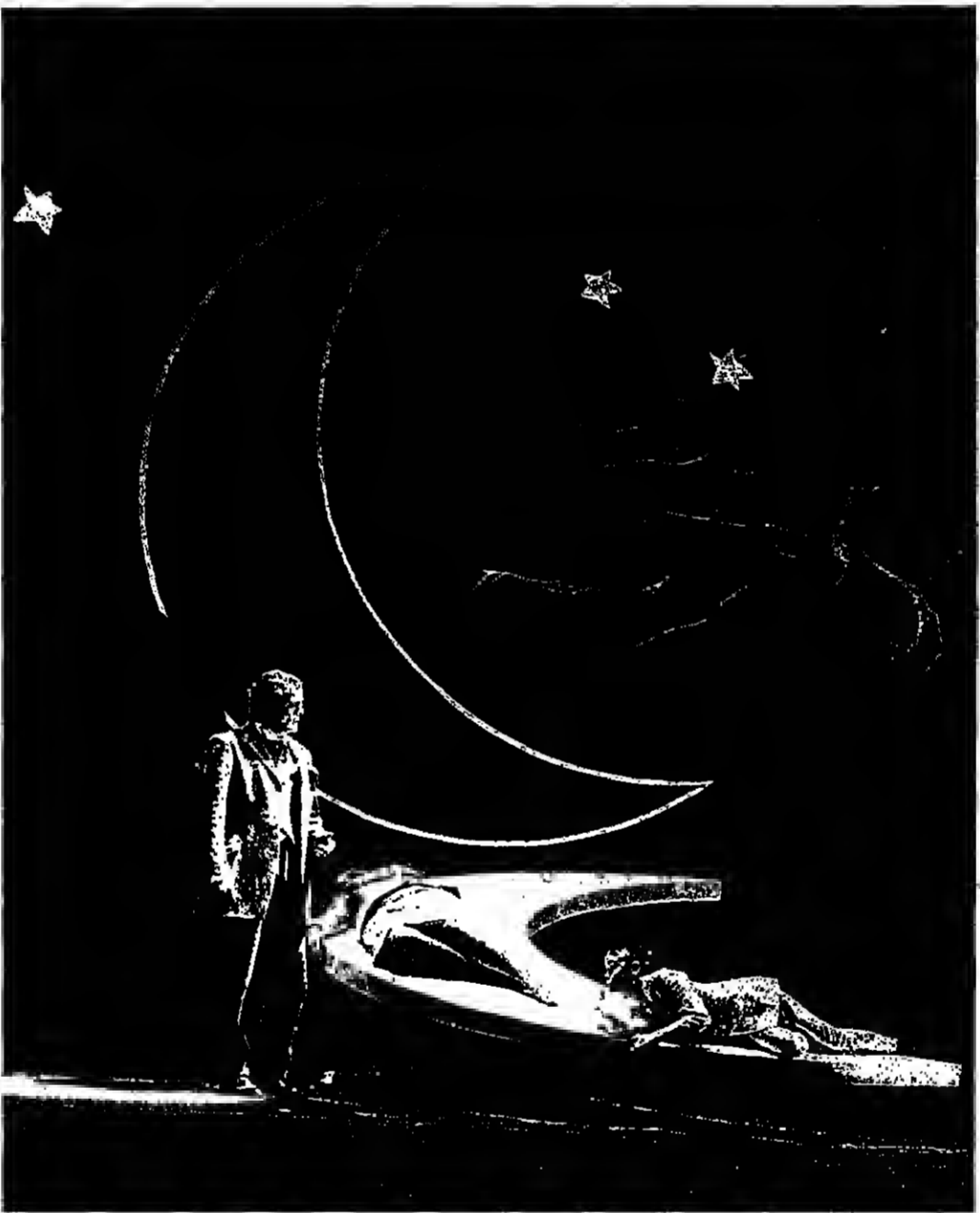
For about 20 years, the Met favoured a sort of directors' club, notably Franco Zeffirelli. Otto Schenk and Giancarlo del Monaco - whose productions had more to do with empty spectacle than music drama. Now, alongside the Brits, innovative North Americans like Robert Wilson and Robert Carsen are being given a chance. The repertoire, too, is changing. In coming seasons, Carlisle Floyd's *Susannah* and Busoni's *Doctor Faustus* will receive their Met premieres, and a new opera, John Harbison's *The Great Gatsby*, has been commissioned for the millennium.

The Met will always be a singers' house, where artistic policy follows the taste of a large subscription audience. That, inevitably, means trying to innovate to opera that are expendable: you won't find Vick being invited back for *Aida*. But at least the Met is making an attempt to educate its audience and show it is aware of what is going on outside.

A decade ago, no one at the Met would have dreamed of putting on something like the new *Dream*. Even by British standards, the approach taken by Albery and McDonald seemed self-consciously perverse. The stage pictures, alternating between black-and-white and screaming primary colours, had the character of a surreal story-book. Oberon and Tytania were a pantomime copy of glitzy Manhattanites, the lovers got lost in a forest of skewed wall-papers and the rustics paraded in grey suits. In the finale, the courtiers wore classical robes, but watched their entertainment from cinema seats.

In *Opera News*, Albery said he viewed the work as "a dream by classical Athenians about a life that hasn't happened yet because it's happening in the 20th century". Like some of his other big ideas, this one failed to translate into effective stagecraft. The production was a jumble of contradictions, not least in the way it denied the magic, mystery and sensuousness of Britten's score. Despite shafts of creative fantasy in McDonald's sets, the performance lacked theatrical energy; there was something irredeemably artificial about it all.

David Atherton's impatient, nervy conducting only compounded the problem, and the Puck was a cipher. The show survived on the merits of a dream cast of singers. Despite her incongruous costume, which had the Met audience laughing at all the wrong moments, Sylvia McNair made Tytania's coloratura sound expressive and true. Jochen Kowalski was the authoritative and ambivalent Oberon, singing in impeccable English and raising the goose-bumps in "I know a bank". Kurt Strell, Rodney Gilfy, Nancy Gustafson and Jane Bunnett formed an exception-



Jochen Kowalski and Sylvia McNair in Tim Albery's new production of Britten's 'Midsummer Night's Dream' for the Met

ally strong quartet of lovers: Peter Rose was the irrefragable Bottom.

For *Carmen*, which opened a month before the Britten, the Met reverted to type. Exactly why it needed a new production is a mystery: the opera sells out no matter what it looks like or who is singing, and the not-so-old Peter Hall staging was far more serviceable than this latest version.

The original idea was to engage the Italian film director Liliana Cavani - now that would have been interesting - but when she cancelled, the Met turned in desperation to Zeffirelli. And Zeffirelli was more interested in crowding the stage with animals

than bringing alive the central human drama. When one of the donkeys defecated on stage, it seemed an appropriate comment on the whole enterprise.

Stranded in an alien environment, the Wagnerian mezzo Laura Meier was left to thrash out her own idea of the title part, and what we got was a hard, heartless Carmen who neither looked nor sounded seductive. As Don José, Luis Lima was a shadow of his former self, and Sergei Leiferkus made a likable but wholly unidomestic Escamillo. In the pit, James Levine seemed content to beat time.

Levine's Mozart is another matter: it has speeded up to good

effect since his Salzburg days, and provides a strong foundation for *Costume*. Originally staged in February for Cecilia Bartoli's Met debut, Lesley Koenig's production has returned with a largely new cast. There are no great psychological insights, but the laughs come naturally, and Michael Yeagran's sets are attractive without seeming merely decorative. Renée Fleming's Fiordiligi took the vocal honours, Dwayne Croft was the handsome, aquiline Guglielmo, and Marie McLaughlin's Despina - in tremendous voice - had the audience eating from her hand. This "big house" *Cost* shows the Met's repertory system at its best.

## A talent to amuse

Michael Bentine, who died this week aged 74, will go down in show biz history as the "Fourth Goon". It carries a certain incidental stigma, like "the Fifth Beetle", but Bentine, a man tutored by life to be able to laugh at himself, would not object. His entire career was spent on the sidelines, pioneering approaches to comedy which were climaxed by others. Bentine had a bizarre background - born in Westford of a Peruvian father, an affable extrovert, he was devastated by the deaths of three of his five children. He never quite fitted into the British comedy industry, and although in many ways he was an essential Englishman, with his penchant for blazers and cravats, there was much of the Latin in his temperament.

But it was as an originator of the Goons, perhaps the most influential radio comedy programme of all time, that Bentine will be longest remembered. It was a creature of its times; four ex-servicemen, Bentine, Peter Sellers, Harry Secombe and Spike Milligan, all scratching a living as comedians, deciding to pool their talents.

The war had made BBC Radio one of the most important institutions in the UK, bringing the entire nation together to endure the news bulletins and then to find relief in the comedy shows. The BBC was keen to develop new talent and looked favourably on old soldiers, but thought *The Goon Show*, with its American slang title, would confuse its listeners and called the first series, in 1951, *Crazy People*. It was such a success that the creators soon carried the day.

Bentine's contribution to *The Goon Show* is easy to overlook. He left in 1952 after just 41 episodes, which the BBC failed to record. He was trying at the same time to maintain a busy schedule as a comedian and there was a difference in approach between Bentine and his fellow scriptwriter, Milligan.

They shared an anarchic sense of humour but Bentine's was based on the intellect; Milligan's was more manic. Like all successful radio, and TV, series, the key to its success was the melding of disparate

personalities - Sellers, the comic actor of genius; Secombe, the lovable innocent; Bentine and Milligan were too similar, wild imaginations on the loose. Bentine was also more of a visual comedian: radio inhibited his range.

*The Goon Show* has not worn well. It has its addicts, notably the Prince of Wales, who visited Bentine on his death bed. Today it sounds like a succession of silly voices, tedious catch phrases and predictable characters. However, in its day it was a sensation. It was not unique in expecting listeners to use their imaginations, but it was revolutionary in its ability to move instantly from the earthbound to the surreal. It was also rare in not insulting its listeners' intelligence: there were philosophical ideas in there somewhere.

The programme nicely caught the classlessness of post-war Britain. They appealed on many levels - funny noises for children, tilting at authority for intellectuals, bizarre turns of plot and zany jokes for the average listener, whose ear had matured after a decade of radio humour. With their ferocious pace and nervous energy you can almost glimpse the smiling-through reaction of men under fire in certain episodes: the experience of war pervades *The Goon Show*.

It has become a truism that *The Goon Show* begat *Monty Python*. But the Monty Python team were probably as much influenced by Michael Bentine's later work on television, notably *A Square World*, where he could give a visual edge to his imagination.

Here cartoons developed a life of their own; institutions, notably the BBC Centre at White City itself, were subject to attack by hands of marauding Red Indians, seemingly possible, enacted, presenters went berserk before our eyes - all themes exploited by the Pythons. Michael Bentine touched many lives and it is to be hoped that the BBC has preserved enough of his work to enable future researchers to give him a justifiably prominent role in 20th century British humour.

Antony Thorncroft

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## Saleroom in France/Nicholas Powell

# Van Gogh may prove a bargain

"Jardin à Auvers" was one of the last canvases painted by the artist in the village to the north of Paris where he committed suicide in July 1890. Nearly 100 years later, in July 1989, the French state, embarrassingly short of Van Gogh works in its collections, took the very rare step of making the painting an historical monument. Its owner Jacques

Walter pointed out in vain that the artist was a foreigner whose work has been re-imported into France by a Swiss national (Walter himself) who was resident in Monte Carlo. Unable ever to leave France, "Jardin à Auvers" lost most of its market value overnight.

Jacques Walter put it up for auction in Paris in December 1992. It was bought for FF95m (€3.24m) by Jean-Marc Vernes, head of the private Banque Vernes and an immensely rich man in his own right. The financier said he wished to leave the painting to the state as "a donation", the payment of death duty in art works.

Furious to see his painting

go for what he estimated to be a sixth of its real value, Jacques Walter and his son Jean-Jacques promptly launched legal action to obtain compensation. They also took their fight to the European Court, pleading that their basic rights as property owners had been infringed. They opened a further front in France by suing to obtain the return of the collection of modern paintings in the Paris Orangerie which had been donated after the war by Jean Walter, Jacques' father.

Amazingly, the Walters won their battle for compensation earlier this year. Even as a first ruling in March 1994, ordering payment of FF402m, around £50m, (far

more than the annual acquisition budget of France's museums) was reduced on appeal to a more modest FF745m, their unprecedented victory. Inspired by the success of the French state, other collectors have begun to think about acquisition policy in the ministry of culture.

In the meantime, however, Jean Marc Vernes' bank tumbled into serious debt and his personal fortune dwindled away until, it seems, he no longer financially qualified to make a "donation". The banker died earlier this year and the Van Gogh was scheduled to go up for sale in an auction organised by Jacques Tajan.

Now, however, doubts have been raised about the authenticity of the painting.

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SPORT

Basketball

# Jordan's heirs: the new shooting stars

Jurek Martin looks at the players who will be at the top in 2001

In golf, to shoot your age is exceptional, a feat performed only by the very best older players. In basketball, a young man's sport, it is comparatively easy, even when stretched over a whole season.

Michael Jordan, for example, routinely managed it while he was in his 20s, as did Will Chamberlain when he was even older.

But Jordan is now 34, meaning his career is much closer to its end than its beginning. There is no apparent lessening of his scoring skills - early in the season he is again leading the NBA with just over 30 points a game - but fewer baskets now come from twisting, soaring drives to the hoop and more from the physically less demanding, if no less difficult, turn-around jump shots.

Jordan may be the greatest ever to play the game, but he is not the only current star facing the inexorable march of time. His Chicago Bulls won the first 12 games of this season before being undone by the Utah Jazz team led by another pair of geriatrics, guard John Stockton and power forward Karl Malone.

Charles Barkley has left Phoenix and is playing young again for Houston but his battered body has only so many miles left, as does Clyde Drexler's, his teammate. Patrick Ewing of the New York Knicks continues to defy an old man's knees in the hope of winning the championship that has so far eluded him.

It was Jordan, Magic Johnson and Larry Bird who took basketball to new levels of popularity in the 1980s, but they had fine supporting casts. The question now is who carries it into the next millennium.

One possible answer was found on November 12 in Madison Square Garden and again last Saturday in Philadelphia. In the first game Allen Iverson, the 21-year-old 76-er rookie, scored 35 points and put both Knicks guards up against him to foul out. He then sat out three games with a shoulder problem and came back to record 26 points, nine assists and nine rebounds, not bad for a skinny 163-pounder barely 6ft tall.

The picky will point out that the Knicks have not been a great team since the days of Frazier, Reid,

DeBusschere, Monroe and Bradley, who functioned while Nixon was president. But they are always competitive and the Garden is the most intimidating arena, where fainthearts tend to flop. Iverson, with moves reminiscent of Jordan, relished the challenge.

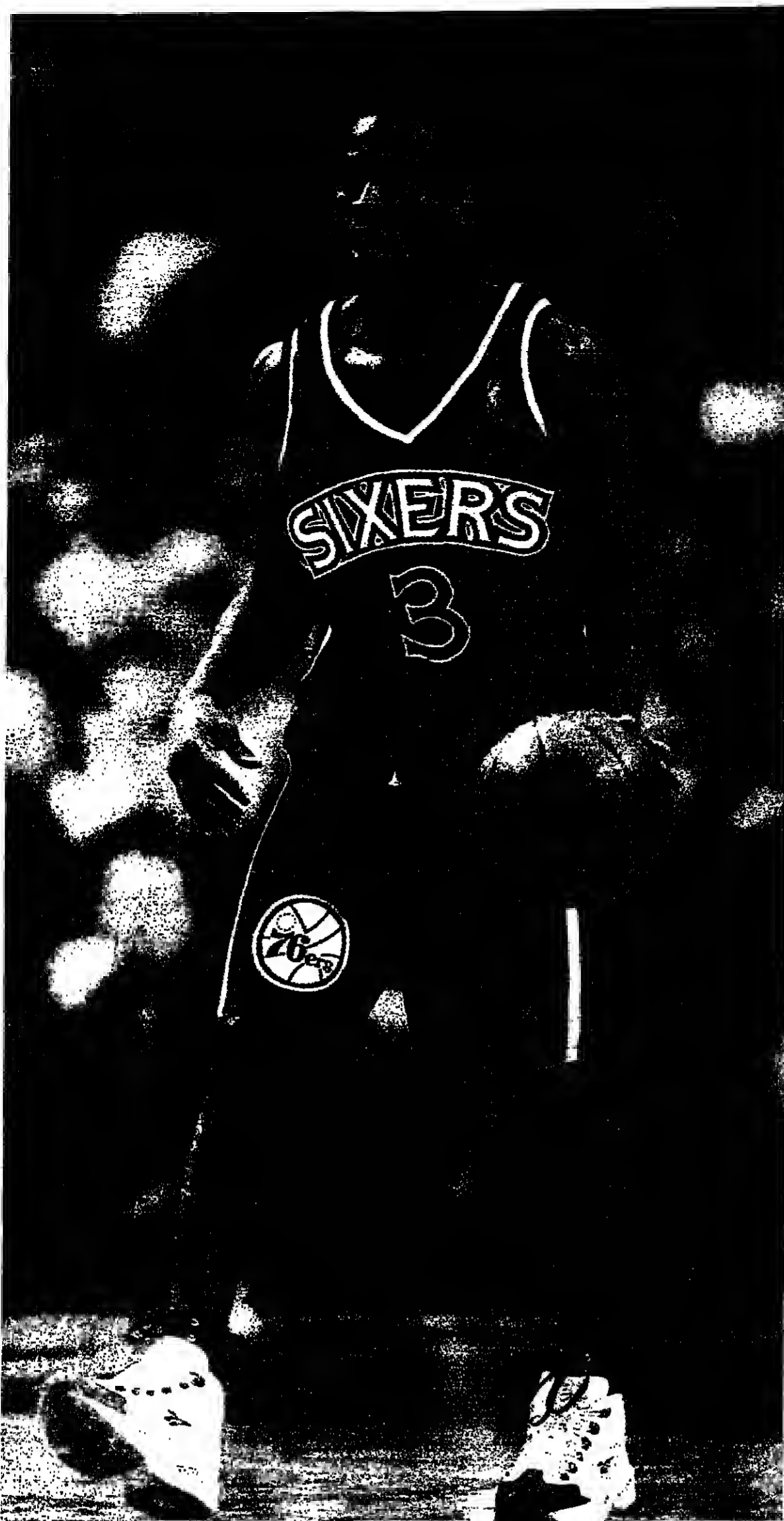
In the olden days he would now be starting his third year at Georgetown University in Washington, DC, still learning at the knee of coach John Thompson, much as, 15 years ago, Jordan accepted the stern tutelage of Dean Smith at North Carolina. (Traditionalists like the old joke, which was the last team to hold Jordan to under 20 points a game? Answer: North Carolina, because Smith limited his shooting.)

Now the college game is not even necessarily a stepping stone to the pros. This year the Los Angeles Lakers drafted Kobe Bryant straight out of a Philadelphia high school, although he has been sidelined by injuries this season. Kevin Garnett, now making an impact in his second year for the Minnesota Timberwolves, also skipped university. Stephen Marbury, injury-prone to date, did just one year for Georgia Tech before signing up with Minnesota, which denies it has installed a creche.

Other rookies are raising eyebrows around the league, like Marcus Camby, the string-bean front court man for Toronto, Ray Allen, Milwaukee's smooth shooting guard and Kerry Kittles of the hapless New Jersey Nets. None, however, have attracted the attention of Iverson. Reebok thinks so much of his exciting potential that it signed him up to a \$40m marketing deal replete with a "signature" sneaker, compensation enough for leaving a small Jesuit university in the nation's capital without a degree.

Still, the adjustment of 20-year-olds to the 82-game professional season grind, even before play-offs are entertained, can be tough. It is a lonely life on the road, offset only by temptations - drugs, sex, booze and gambling - that can mean trouble.

Even on the court, the best teams usually find a way of neutralising the most dazzling talent after they've seen it once or twice. Iverson, for example, has a weakness evident at Georgetown. He turns the ball over



One to watch: Allen Iverson, a 21-year-old 76-er rookie

too much, generally the result of being over-ambitious.

That is why the safest choices as Jordan's heirs are those who have made their adjustments to life in the NBA. Grant Hill, the Detroit guard/forward, came into the league with the twin advantages of a completed education and familiarity with the pressures of fame from his

footballing father. At 25 and in his third year, he has become a truly dominant player and undisputed team leader, now imbued, he says, with the necessary mean streak that come more naturally to Jordan.

Juan Howard, the Washington Bullet forward, has no weaknesses on the court, although he was picked up recently on a drink driving

charge. He left Michigan University early but went back to finish his degree in the off-season. A \$100m multi-year contract is his playing reward.

Both Hill and Howard have the advantage of leading exciting sides on the rise. That is not yet the fortune of Damon Stoudamire, second year guard for the Toronto Raptors, an expansion team also in its second

season, but otherwise this little left hander is drawing rave reviews.

Still, as of mid-week, only two players in the NBA were shooting their age and neither had reached their mid-20s. One is Shaquille O'Neal, the giant Laker centre, the other Allen Iverson. Michael Jordan, meanwhile, loves to play golf, too.

Sailing

# Now for the terrors of Cape Horn

Richard Donkin reports from the BT Global Challenge

Richard Henry Dana had it right. "There is not so helpless and pitiable an object in the world as a seaman beginning a sailor's life," he wrote in his seafaring classic, *Two Years Before the Mast*.

That was last century, but he could have been speaking of the 1996 BT Global Challenge. Fourteen identical, 67ft steel-hulled boats are competing in the second leg of the Challenge, a round-the-world race against the prevailing winds.

We are now 10 days into the 6,500-mile second leg which takes us from Rio and down the east coast of South America before rounding Cape Horn. Then we face the fury of the Southern Ocean before eventually making landfall at Wellington, New Zealand.

Four days' sail training off Plymouth, Devon, was scant preparation for my first taste of ocean racing when I joined my yacht, *Scam*, in Rio. I felt as green as I looked after just four hours at sea. And the seasickness continued almost unremittingly for two days.

Our big test will come very soon when we reach the Horn, the place they call the sailor's Everest. No other part of the ocean carries such mystique, respect and fear as the seas around the southern tip of South America.

of a Cape Horn wave and comes crashing down the other side. "Nothing will prepare you for that first bang as the hull drops maybe 14ft back on to the water," he said.

The sail south from Rio began gently enough with spinnakers flying. Moonlit nights silhouetted dolphins breaking the surf alongside, providing some of the most magical moments at sea: But it could not last.

Four nights into the journey, we were overtaken in the darkness by a frontal system that brought driving rain and light, swirling breezes, allowing little headway in spite of flying a spinnaker.

But there was a risk of damage from squalls, so four of the crew went forward to take it down. Sure enough, no sooner had they reached the foredeck than a sudden, ferocious blast caught us.

No other part of the world's oceans has such respect, mystique and fear as the seas around this area

Between the 50 and 60 degree latitudes of the Southern Ocean, the sea has an unrestricted passage around the globe, propelled by a continuous succession of easterly-moving depressions.

These create westerly winds which can generate enormous waves, sometimes reaching 120ft. For most of their journey, the waves have a passage 2,000 miles wide. But, when they reach the Horn, they are squeezed through a 600-mile gap between Tierra del Fuego and Antarctica.

As the waves approach the continental shelf at Cape Horn, the sea bed rises from 15,000ft to 600ft in just a quarter of a mile. The sea is meeting the Andes underwater.

With all that momentum, there is nowhere for the sea to go but up - and, more worryingly, over. It is these large, breaking waves that have tested the stomachs of seafarers since the time of Magellan.

Once they reach the Horn, the race heats face a 36-hour dash to the comparative safety of deeper water. But we remember the words of Chay Blyth, the race organizer, who once survived for 18 hours on the upturned hull of a catamaran after capsizing while rounding the cape.

He warned of the noise that occurs when a 40-ton yacht breaks through the top

With the boat leaning over almost at right angles and water flooding the cockpit, we were forced to release the spinnaker sheets. Lit by flashes of lightning, the white sail flogged wildly from the mainmast like a giant flag of surrender to the elements. "This is what ocean racing is all about," shouted David Tomkinson, the skipper.

Life in a confined space is not always easy on the 14 crew. Tensions can flare. It is like Christmas day, with all the relatives around - only they don't go home at midnight.

Yet, there is always someone to lend a hand. Harsh words are mitigated by generous deeds.

Coincidentally, our journey marks the centenary of one of the most astonishing achievements in sea-going history. It was 1896 when Joshua Slocum travelled this path on the first single-handed circumnavigation of the globe. He sailed a small oyster boat, the *Spray*.

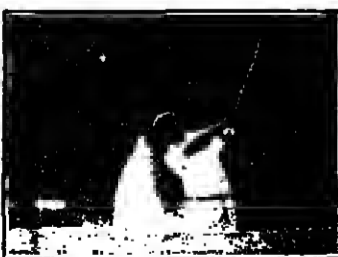
Slocum had only himself for company and he entered the Pacific through the Beagle Channel rather than around the Horn. Later, he and the *Spray* were lost without trace on another expedition. But he might feel comforted to know that his spirit lives on in the Global Challenge fleet.

Richard Donkin is sailing from Rio to Wellington as a crewman on *Scam*.

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Motoring / Stuart Marshall

# Two days with a supermodel

The journey to Gatwick was awful. Half-flooded country lanes, a long delay caused by a crash at a crossroads and a few final miles on a motorway thronged with lunatics driving at 80mph in conditions like the inside of a car wash.

Things improved on the BA flight to Malaga. Breakfast was a miniaturised version of the Edwardian feast they used to serve in Pullman cars. Landing in Spain was on time. A warm sun blazed down from a cloudless sky as I picked up the dreamy car I was to drive for the next two days.

The silver Mercedes-Benz SLK was as shapely as a supermodel. I slid behind the wheel and moved a button. With a soft whirring and clicking the steel roof simply disappeared. In a twinkling of an eye (well, 25 seconds), the stylish two-seater hard-top had turned into a seductive open roadster.

There are times when it is easy to think cars are only metal boxes on wheels for taking you from A to B and back again and that there

really is not much point getting excited about driving them. A few minutes in the SLK was enough to remove such heresy from my mind.

I thought it motoring pleasure personified. Cruising gently beside the Mediterranean, four-cylinder supercharged 2.3-litre engine purring gently, it was a boulevardier's car. Heading north toward Granada, on roads twisting and turning high into the foothills of the Sierra Nevada, the SLK's personality changed.

It cornered fast and flat, instantly obedient to the lightest touch on the power-assisted steering. The five-speed automatic transmission, with a sideways fingertip flick to select fourth and fifth manually if desired, made me wonder yet again why anyone could possibly prefer an old-fashioned gearbox to a really modern automatic.

The ride was firm yet never harsh, the handling balance perfect and the brakes powerfully progressive. Traditional Spanish roads, on which even the patches have patches, can

still be found. On these, the SLK absorbed the shocks.

Until now, I have always regarded the Mercedes-Benz SL as setting the standard for rigidity in convertibles. Unlike that of most soft-tops, an SL's instrument panel does not shake from side to side on bumpy surfaces. Mercedes-Benz engineers assured me the SLK was even stiffer. It was easy to believe; the SLK felt as rigid as a battle tank and yet it was as nimble as a polo pony.

Its rigidity owes nothing to the roof being steel, not fabric, because it is not stress-bearing. The shell of the SLK, reinforced by a cast magnesium bulkhead, is so resistant to distortion that the roof even goes up and down perfectly if the car is parked with two wheels on a high kerb. Closed, the SLK is as free from wind noise and as easy to see out of as a saloon car, which is more than can be said of the average soft-top convertible.

If the disappearing steel roof has a snag, it is the amount of boot space it takes up when lowered.

When the SLK is an open-tourer, there is room for a couple of soft weekend bags but not much more. Roof up - as it probably would be on a long stretch of motorway - there is twice as much space but I reckon it is still more of a car for tennis or squash players than golfers.

This fits Mercedes-Benz's profile of typical buyers. They are probably too young to want to play golf and not deep enough of pocket to buy the big (and much bigger engine) SL, which for me remains the archetype of a wealthier, older man's (or woman's) luxury sporting motor car.

Mechanically, the SLK owes quite a lot to the sportiest C-Class saloon, the C-230 K - the K stands for Kompressor (supercharger). The SLK's acronym is shorthand for sporty light compact (but the K could just as easily mean kind, for if ever a car was the child of the Mercedes-Benz SL, this is it).

Given a clear stretch of autohahn, the 183 horsepower SLK would hold 120mph/125kph with ease

and a lot of power to spare. Driven at real-world speeds on a journey when discreet use was made of its supercharged muscle, a fuel consumption of around 31mpg (91/100km) could be expected.

On-road price of the SLK is £29,950. This includes practically everything one could reasonably ask for except air conditioning, leather trim, metallic paint or an in-car entertainment system, all of which are optional extras. Do not bother to ask for a discount when you place your order: for the next year, lightly used SLKs are bound to sell at a premium. What else can one expect when only 1,700 units of the world's most desirable sporting two-seater are coming to Britain next year?

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500 SL SPORT  
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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

AMSTERDAM

**AUCTION**  
Christie's Amsterdam Tel: 31-20-5755255  
● The Collection of Harry Eichhorn Esq. for many years the coach house of the Castle of Ammerongen has housed the collection of white Delft and international furniture put together by Harry Eichhorn Esq. The 200 pieces of 17th- and 18th-century white Delft make up the most complete private collection in the Netherlands. Delftware goes on sale on December 3, furniture on December 19; 10.30am & 2pm; Dec 3

**CONCERT**  
Concertgebouw Tel: 31-20-6718345  
● Cecilia Bartoli: performance by the mezzo-soprano, accompanied by pianist Gyrgy Fischer and I Delfici. The programme includes works by Pergolesi, Vivaldi, Donizetti, Bellini and Rossini; 8.15pm; Dec 2

**EXHIBITION**  
Stedelijk Museum Tel: 31-20-5732911  
● Mouton Rothschild: exhibition featuring "cases" of Château Mouton Rothschild, with designs by Braque, Moore, Alechinsky, Mirs, Chagall, Picasso, Warhol, Kirschev and Bacon; to Dec 8

**OPERA**  
Het Muziektheater Tel: 31-20-5518117  
● Rigoletto: by Verdi. Conducted by Ed Sparrjaard, performed by the Choir of De Nederlandse Opera and the Nederlands Philharmonisch Orkest. Soloists include Mark Rucker, Martin Thompson, Haroyn Blackwell and Nancy Mautsby; 8pm; Dec 2

**ANTWERP**  
**THEATRE**  
Bourlaschouwburg Tel: 32-3-2319750  
● Glegary Glen Ross: by Mamet. Directed by Leo Maddor, performed by the Koninklijke Nederlandse Schouwburg (in Dutch). The cast includes Chris Couwenbergh, Hubert Damen, Geert de Smit and Herman Fabrit; Wed-Sat 8pm, Sun 3pm; to Dec 7 (Not Mon)

**ATHENS**  
**CONCERT**  
Athens Concert Hall Tel: 30-1-7282333  
● Orchestra of the Friends of Music: with conductor Jacques Mercier, pianists Bella Davidovich and Vicky Stylianou and the Forns Musicals Women's Choir perform works by Beethoven, Kocshin and Messiaen; 8.30pm; Dec 7

**BARCELONA**  
**EXHIBITION**  
Fundació Antoni Tàpies Tel: 34-3-4870315  
● Robert Motherwell: exhibition featuring about 80 works by Robert Motherwell from American and European collections. The exhibition includes large paintings on canvas, paintings on paper, collages and drawings; to Jan 12

**BERLIN**  
**CONCERT**  
Konzerthaus Tel: 49-30-203090  
● Finnish Radio Symphony Orchestra: with conductor Jukka-Pekka Saraste and ocellist Natalia Gutman perform works by Sibelius, R. Schumann and Stravinsky; 8pm; Dec 4

**EXHIBITION**  
Das Bauhaus-Archiv, Museum für Gestaltung Tel: 49-30-25400278  
● Otto Gärting and die Bauhochschule Weimar 1926-1930: exhibition devoted to the Bauhochschule Weimar, the Weimar "successor" of the Bauhaus when its teaching institution for the arts moved to Dessau. The Bauhochschule was led by architect Otto Gärting. Other teachers included Ernst Neufert, Erich Diekmann, Otto Lindig, Wilhelm Wagenfeld, Ewald Dülberg, Hedwig Hecker and Cornelius van Eesteren; from Dec 4 to Feb 23

**OPERA**  
Deutsche Oper Berlin Tel: 49-30-3438401  
● Madama Butterfly: by Puccini. Conducted by Johan Arnell, performed by the Deutsche Oper Berlin. Soloists include Maria Spagnola, Catherine Gayer and Walton Grinnors; 8pm; Dec 6

**BONN**  
**EXHIBITION**  
Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200  
● Die Grossen Sammlungen V: Museo Nazionale di Capodimonte. Neapole exhibition featuring a selection of about 130 paintings from the collection of the Museo Nazionale di Capodimonte in Naples. Included in the exhibition are major works by Andrea Mantegna, Raphael, Titian, El Greco, Pontormo, Lorenzo Lotto, Correggio, Annibale Carracci, Giuseppe di Ribera, Guido Reni, Artemisia Gentileschi and others;



Cecilia Bartoli, the mezzo-soprano, performs in Amsterdam

from Dec 8 to Mar 2

**BRUSSELS**  
**EXHIBITION**  
Musées Royaux d'Art et d'Histoire Tel: 32-2-7417211  
● Boeddha's van Siam, Kunstschaten uit het koninkrijk Thailand: exhibition on the occasion of the 50th anniversary of the reign of His Majesty King Bhumibol Adulyadej of Thailand. The display features about 125 objects, dating from the second millennium BC to the 19th century AD. The exhibits, most of which come from the collections of temples and national museums of Thailand, include stona and bronze sculptures, gold, jewellery, paintings, masks, puppets, ceramics and lacquer; to Feb 16

**OPERA**  
Théâtre Royal de la Monnaie Tel: 32-2-2291200  
● Die Zauberflöte: by Mozart. Conducted by David Robertson, performed by La Monnaie. Soloists include Ernst Theo Richter and Judith Vindevoegel; 7pm; Dec 7, 8

**COPENHAGEN**  
**CONCERT**  
Tivoli Concert Hall Tel: 45-33 15 10 01  
● Danish National Radio Symphony Orchestra: with conductor Giuseppe Sinopoli, soprano Inga Nielsen, alto Marianne Rørdahl and the Danish National Radio Choir perform Mahler's Symphony No.2 (Resurrection); 8pm; Dec 6, 7

**DORTMUND**  
**EXHIBITION**  
Museum am Ostwall Tel: 49-231-5023247  
● Von der Brücke zum blauen Reiter: exhibition focusing on German art in the period 1905-1914. Included are about 160 works by artists such as Erich Heckel, Ernst Ludwig Kirchner, Karl Schmidt-Rottkuff, Emil Nolde, Max Pechstein, Otto Mueller, Wassily Kandinsky, Franz Marc, Alexei von Jawlensky, August Macke and Gabriele Münter; to Dec 15

**EDINBURGH**  
**CONCERT**  
The Ouse's Hall Tel: 44-131-6683456  
● Tasmin Little and Martin Roscoe: the violinist and pianist perform works by Brahms, Ravel and Elgar; 7.45pm; Dec 2

**MUSICAL**  
Playhouse Theatre Tel: 44-131-5572590  
● Heathcliff: by Richard. The cast includes Cliff Richard and Helen Hobson; Mon-Sat 7.30pm; to Dec 7 (Not Sun)

**FLORENCE**  
**OPERA**  
Teatro Comunale Tel: 39-55-211158  
● Die Zauberflöte: by Mozart. Conducted by Simone Young, performed by the Orchestra e Coro del Maggio Musicale Fiorentino. Soloists include Julian Rodescu, Daon van der Walt, Susanne Elmark and Alessandro Corbelli; 8.30pm; Dec 3, 5, 7

**HELSINKI**  
**EXHIBITION**  
The Museum of Foreign Art, Sinebrychoff Tel: 358-9-1736360  
● Pepper Mirror - Reflections from Rembrandt to the Present: works by Ouli Heiskanen, Marje Kanervo, Kirsi Tiitinen and other contemporary graphic artists are presented alongside works by masters such as Rembrandt, Goya and Piranesi. An exhibition presented in co-operation with the Himmelsblau Graphics Workshop; to Jan 5

**JERUSALEM**  
**EXHIBITION**  
Israel Museum Tel: 972-2-8708811  
● Empire of the Sultans: Ottoman Art from the Collection of Nasser D. Khalili: this exhibition of Ottoman art from the collection of scholar, collector and benefactor Nasser D. Khalili aims to reveal the rich artistic heritage of a dynasty

which spanned more than six centuries. Comprising some 200 works, including a selection of calligraphy, Qur'anic manuscripts, arms and armour, metalwork, ceramics, textiles and scientific instruments, every aspect of life in the Ottoman Empire is explored, from military achievements to religious devotion; from Dec 5 to Jan 1

**KUALA LUMPUR**  
**EXHIBITION**  
National Museum (Muzium Negara) Tel: 60-3-2826255  
● World Press Photo Exhibition: exhibition showing the World Press Photo 1996 and other selected press photos; to Dec 8

**LONDON**  
**AUCTION**  
Christie's Tel: 44-171-8399060  
● Important Old Master, Modern and Contemporary Prints: this sale is led by important graphic works by Toulouse-Lautrec, Degas and Renoir among modern works, and works by Piranesi and Rembrandt among Old Master prints. A charity auction for Museum Hat Rembrandthuis will also be held during the sale, with all proceeds going to the restoration of the Amsterdam museum; 2pm & 4pm; Dec 3, 4

**CONCERT**  
Barbican Hall Tel: 44-171-6384141  
● Royal Philharmonic Orchestra: with conductor Yuri Temirkanov perform works by Ravel, Bizet, Fauri and Dukas; 7.30pm; Dec 3  
● Royal Festival Hall Tel: 44-171-9604242  
● Philharmonia Orchestra: with conductor Esa-Pekka Salonen, cellist David Geringas and soprano Joan Rodgers perform works by Ligeti and Mahler; 7.30pm; Dec 5  
● Wigmore Hall Tel: 44-171-9352141  
● Anne Sofie von Otter: performance by the mezzo-soprano, accompanied by the Brodsky Quartet. The programme includes works by Fauri, Massenet, Sternerhammer, Costello and others; 7.30pm; Dec 5, 6

**NEW YORK**  
**CONCERT**  
Avery Fisher Hall Tel: 1-212-875-5030  
● New York Philharmonic: with conductor Kurt Masur and violinist Frank Peter Zimmermann perform works by Bartok, Bruch and Beethoven; 8pm; Dec 5, 6, 7

**JAZZ & BLUES**  
Blue Note Tel: 1-212-475-8592  
● Betty Carter & Trio: featuring Travis Shook, Curtis Lundy and Byron Landham; 9pm; from Dec 3 to Dec 8

**OPERA**  
Metropolitan Opera House Tel: 1-212-362-6000  
● Carmen: by Bizet. Conducted by James Levine, performed by the Metropolitan Opera. Soloists include Gheorghiu, Graves, Lima and G. Quilico; 8pm; Dec 4, 7 (1.30pm)

**POP-MUSIC**  
Royal Albert Hall Tel: 44-171-5898212  
● Sting: performance by the British singer; 7.30pm; Dec 5, 6, 7 (1.30pm)

**LOS ANGELES**  
**CONCERT**  
Dorothy Chandler Pavilion Tel: 1-213-972-8001  
● Los Angeles Philharmonic: with conductor Roger Norrington and pianist Christian Zacharias perform works by Beethoven; 8pm; Dec 5, 7, 8 (2.30pm)

**EXHIBITION**  
Los Angeles County Museum of Art Tel: 1-213-657-6000  
● Hidden in Plain Sight: Illusion in Art from Jasper Johns to Virtual Reality: this exhibition examines the status and meaning of visual realism in contemporary art with a selective survey of 100 works by 60 international artists. Beginning with Jasper Johns' iconic "Flag" of 1965, Pop, superrealist, appropriation, photo-based, video, performance, and immersive electronic media artworks demonstrate how the boundaries between the original and the copy, the authentic and the false, and the present and the past are constantly being tested in our emerging technological era. Included are works by Jeffrey Shaw, Cindy Sherman, Bill Viola, Roy Lichtenstein, Andy Warhol, Nancy Graves, Richard Estes, Eleanor Antin, Jeff Koons, Sherrie Levine, Gerhard Richter, Gary Hill, Yasumasa Morimura, Peter Fischli and David Weiss; to Jan 12

**MADRID**  
**EXHIBITION**

**MEXICO CITY**  
**EXHIBITION**  
Museo del Palacio de Bellas Artes Tel: 52-5-5101385  
● 7BUQUELI La mirada del siglo: this exhibition, centered around Luis Buquel's film "La edad de oro", focuses on work by people who inspired Buquel or were themselves inspired by his work. The display features some 500 works, including paintings, drawings, sculpture, books and photographs. Artists represented include Dalm, Mirs, Magritte, Giacometti, Picabia, Ernst, Tarnallo, Man Ray, Alvarez Bravo and Garone Lorca. Also on display are 50 photographs of Buquel working on a film shoot, made by Gabriel Figueroa; from Dec 4 to Mar 12

**MONTREUX**  
**CONCERT**  
Auditorium Stravinskij Tel: 41-21-9622111  
● Menuhin Festival Orchestra: with conductor Yehudi Menuhin perform Beethoven's Symphony No.5 in C minor, Op.67 and Symphony No.7 in A major, Op.92; 8.30pm; Dec 7

**MUNICH**  
**AUCTION**  
Sotheby's München Tel: 49-89-2813151  
● German and Austrian Paintings and Drawings after 1800: highlight of this sale is a selection of some 20 works by the Munich Art Nouveau artist Franz von Stuck. Other artists featured include Eduard Cucuel, Anton Faistauer, Ferdinand Georg Waldmüller, Ernst Huber, Tina Blau, Erwin Pendle, Adrian Ludwig Richter and Anselm Feuerbach; 7pm; Dec 3

**MUNSTER**  
**EXHIBITION**  
Westfälisches Landesmuseum Tel: 49-251-690701  
● Farben des Lichts. Paul Signac und der Beginn der Moderne von Matisse bis Mondrian: exhibition focusing on the role of the French painter Paul Signac as one of the founding fathers of modern art. The exhibition features some 40 paintings, watercolours and prints by Signac, a selection of works by Henri Edmond Cross, and about 80 paintings by 30 younger artists that were influenced by Signac in the period 1903-1910, including George Braque, Robert Delaunay, Erich Heckel, Alexei Jawlensky, Wassily Kandinsky, Ernst Ludwig Kirchner, Kasimir Malevich, Henri Matisse, Piet Mondrian, Emil Nolde, Gino Severini, Christian Rohls and Karl Schmidt-Rottkuff; from Dec 1 to Feb 18

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● New York Philharmonic: with conductor Kurt Masur and violinist Frank Peter Zimmermann perform works by Bartok, Bruch and Beethoven; 8pm; Dec 5, 6, 7

**Fundación Juan March Tel: 34-1-4354240**  
● Toulouse-Lautrec (from Albi and other collections): exhibition of 55 works by the French painter Henri de Toulouse-Lautrec (1864-1901), 27 of which come from the collection of the Toulouse-Lautrec Museum in Albi, the birthplace of the artist. Included in the exhibition are 40 paintings and 15 lithographs; to Feb 23

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**SFMOMA - Museum of Modern Art Tel: 1-415-357-4000**  
● Katharina Fritsch: this is the first solo museum survey of the work of this young German sculptor, who represented Germany in the summer 1995 Venice Biennale. Fritsch's work responds to the formalist notions embodied in minimal and conceptual art. She bases her sculptures on relics of ordinary living; to Mar 11

**ST PETERSBURG**  
**EXHIBITION**  
The State Hermitage Museum Tel: 7-812-3119601  
● Western European Applied Art of the 16th-18th Centuries: this exhibition of works from the museum's collection includes about 100 objects of western European applied art of the 16th to the 18th century. The exhibition is organised on the occasion of the 100th anniversary of the founding of the Baron Shchigolskiy Museum, which was a branch of the State Hermitage Museum for many years after the revolution of 1917; to Mar 1997

**STOCKHOLM**  
**CONCERT**  
Stockholm Globe Arena Tel: 46-8-7251000  
● Dama Kirie Kanawa: recital by the soprano; 7pm; Dec 7

**SYDNEY**  
**EXHIBITION**  
Art Gallery of New South Wales Tel: 61-2-2251700  
● Masterpieces of the 20th Century: The Beyeler Collection: exhibition featuring works from the collection of 20th-century art put together by Swiss collectors Ernst and Hedy Beyeler. Included are works by Picasso, Lager, Cézanne, Giacometti, Matisse, Dubuffet and others; from Dec 7 to Mar 2

**TOKYO**  
**CONCERT**  
Sunory Hall Tel: 81-3-35849999  
● Tokyo Symphony: with conductor Kazuyoshi Akiyama, soprano Eva-Maria Bundschuh, tenor Reinhold Goldberg, baritone Wolfgang Brandel, bass Tetsuya Uto and the Tokyo Symphony Chorus perform excerpts from Wagner's Tristan and Isolde; 7pm; Dec 5, 7 (6pm)

**VERONA**  
**EXHIBITION**  
Museo di Castelvecchio Tel: 39-45-594734  
● Pisanello: retrospective exhibition devoted to the 15th-century Italian court painter and medallist Pisanello. The display features some 120 works by the artist, his contemporaries and his followers from the collection of the Musée du Louvre and other museums. Included are drawings, parchments, paintings, frescos and medallions; to Dec 8

**VIENNA**  
**EXHIBITION**  
Kunsthof der Bank Austria Tel: 43-1-5320644  
● Degas-Cézanne-Picasso. Meisterwerke aus Schweizer Privatbesitz: exhibition featuring paintings from the collection of Rolf and Margit Weinberg. This Swiss private collection focuses mainly on 19th- and 20th-century works, but also holds some important works from the 18th through the 19th century. Artists featured in the exhibition include Goya, Courbet, Daubier, Toulouse-Lautrec, Redon, Seurat, Degas, Pissarro, Cézanne, Munch, Schiele, Hodler, Jawlensky, Matisse, Corth, Beckmann, Lager, Schlemmer, Kandinsky, Mondrian, Van Doesburg and Lissitzky; to Dec 8

**OPERA**  
Wiener Staatsoper Tel: 43-1-514442980  
● Der Rosenkavalier: by R. Strauss. Conducted by Leopold Hager, performed by the Wiener Staatsoper. Soloists include Studer, Kirchschaeller, Borney, Hawata and Michailov; 8.30pm; Dec 3, 6

**WASHINGTON**  
**EXHIBITION**  
Corcoran Gallery of Art Tel: 1-202-638-3211  
● Sigmur Polke: Photoworks: this exhibition features about 120 works by the German artist Sigmur Polke, spanning the period from the mid-1960s to the present, with emphasis on works from the 1970s; to Dec 16

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CHESS

Spaskey, Karpov and Kasparov are all former world junior (under-20) champions, so the prognosis should be good for Emil Sutovsky, who won the title at Medellín this week. The Israeli has adopted a more professional style, angling for endgame edges against lower ranked opponents.

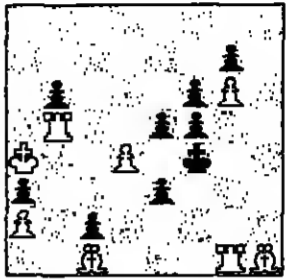
His win over the silver medalist was typical of this accumulation of small advantages, the risk-free technique advocated a century ago by the great chess teachers Steinitz and Tarrasch.

Normally such games last 50 moves or more and are rarely published, but here White accelerates the end by mistimed tactics (Z Zhang, China, White; R Sutovsky, Israel, Black).

1 d4 Nf6 2 Nf3 g6 3 Bg5 Bg7 4 Nbd2 0-0 5 e3 d6 6 Bd3 Nbd7 7 0-0 Qe8! A useful idea, sidestepping the pin and preparing e5.

8 h3 e5 9 dxe5 Nxe5 10 Bb3 Nxf3+ 11 Qxf3 Qe1 Giving White the choice between the dubious gambit 12 Bxf3 Qxb2 and surrendering the bishop pair.

13 Bxf6 Qxf6 13 e3 Qxf3 14 Nxf3 a5! The queens are off



White mates in three moves, against any defence (by JT Warton). White is four pieces up, and Black is down to king and pawns, but you need a subtle key move. Solution Page 11

BRIDGE

The squeeze is a rare expert play, yet it seems to appear regularly; defenders endlessly claim to have been squeezed when they did not know what to discard. A true squeeze means that whatever is thrown will be wrong. Often, a squeeze can be executed - without you knowing it - merely by reeling off trumps.

W E  
A K J 10 7 6  
5 2 9 7  
Q J 9 4 8 7 2  
J 10 8 Q 9 7 5 4 2  
S  
A 4 3  
A Q 10 8 6  
K 10 3

South played in 4H, and West led AK, and then JA. South played dummy's Q4 and East ruffed. East now switched to 5, won with dummy's A4. There appears to be a certain diamond loser, however, declarer recognised that dummy's 94 was a so-called "menace", requiring West to retain his 104.

If West also held 4Q, he would find himself embarrassed later on. Faint though this glimmer was, South saw it as his best chance. So, he drew five rounds of trumps, pitching dummy's 54 on the last one.

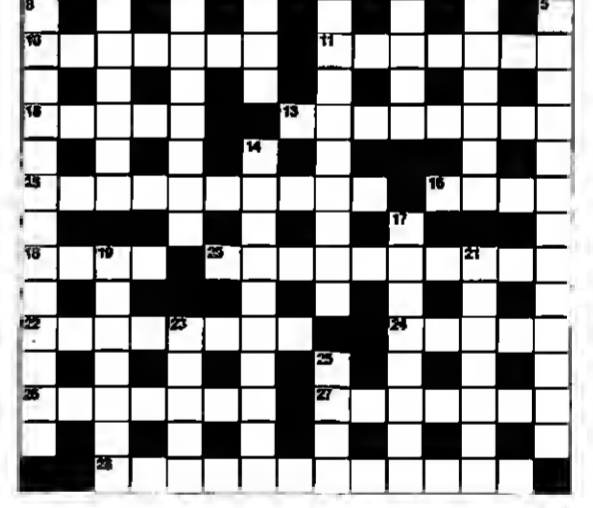
He then cashed K4, leaving him with just 4K103, and dummy with 4A6 and 49. Poor West, who had to come down to three cards also, was forced to part with a vital card - either he discarded 104 - promoting dummy's 94 - or he left himself with 4QJ bare.

This was a proper squeeze: whatever West discarded, he conceded the contract. Many declarers would be unhappy to part with their final trump but, in these situations, the card that hurts you, hurts your opponents too.

Paul Mendelson

CROSSWORD

No. 9,239 Set by DINMUTZ  
A prize of a classic Pelikan Soverain 600 fountain pen for the first correct solution opened and five runner-up prizes of £25 Pelikan vouchers. Solutions by Wednesday December 11, marked Crossword 9,239 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 1UL. Solution on Saturday December 14. Please allow 28 days for delivery of prizes.



Across  
1 Secret terms in Coward's work? (7,5)  
10 Horse and carriage in London (7)  
11 Set down like a copyist? (7)  
12 Certainly to corrode without oxygen (5)  
13 One who lowers degree held by the German (5)  
15 Strange, oddish event - from Brazil, possibly? (10)  
16 The main mine-opening shows coal deposits (4)  
18 Grapple with second row player (4)  
20 Case and the hindling around it? (10)  
22 Such a coat establishes family (5)  
24 Nomadic Arabs in port (5)  
26 Sate's final flow of sentiment? (7)  
27 High post in communications? (7)  
28 Variety acts likely at Mormons' centre? (4,4,4)

Down  
2 D-note matter in report? (7)  
3 Sort of blind dog, possibly (6)  
4 Fiddles with miniatures (4)  
5 This administration takes replies prepared (10)  
6 Clergyman's saloon carrying six? (5)  
7 Quarters oddly lined with Becc (7)  
8 This set shatter goblet into pieces? (5,7)  
9 Tied out in the mind, to damaging effect (13)  
14 Eccentric, odd Italian extra (10)  
17 Inhuman for Olympic finalists to support twin obstacles (5)  
19 Chief takes a month in France to find kid (7)  
21 Second social worker taken on this month! (7)  
23 Lighter fall (5)  
25 Dealer's reserve fund (4)

Solution 9,238  
BATTLE COLUMN  
R O O V I I

James Morgan

# The only country that gets it right

Lorry drivers in France, the EMS in Italy, the UK Budget - few people in Europe seem satisfied



The lira made its return to the European Monetary System this week. Local comment reflected the harsh realities now inevitably associated with anything to do with Europe and Money. Italy's partners, said the *Corriere della Sera* on Monday, "had turned the return of the lira to the System into a calvary; a pitiless test of the still evident limitations of our political economy". The previous day, *La Stampa* wrote that monetary union is being born "with sons and bastards".

This is because of old rows about competitive devaluations: the French, in Italian eyes, were determined last weekend to commit Italy to an exchange rate which would ensure that Armani would collapse before Carlini and no bottle of Pinot Grigio would ever sit on a Paris supermarket shelf again. Now, it seems, little else will be sitting on those same shelves, for France is going through its own calvary. The truck drivers' strike unleashed another wave of incoherent self-analysis and some self-pity. The wicked forces of globalisation inevitably play their part in this latest disaster. They prevent the government from fixing things in a sector

largely deregulated by an all-conquering liberalism. But the real trouble, as noted by a few editorials, is that three-quarters of the population support the striking truck drivers. *L'Indépendant du Midi*, with unusual insight, called this the "Stockholm syndrome" - that phreomocoo whereby hostages come to identify with those holding them. "Most of France is struck down with this syndrome," said the paper. In fact, France has acquired a virulent form of the American victim psychosis. The support for the drivers reflects a situation in which everybody feels hard done by, but, unlike an American, believes everybody else is too.

The drivers themselves have more reason than most to complain: after all, in recent years they have received energy price concessions, a special tax regime and cut-price motorway tolls. None of this has made them happy so they have to block the roads again. *Le Figaro* gloomily wondered if this would be the spark that would ignite a wider social conflict. The only surprise in France is that nobody has yet thought of blaming the Maastricht Treaty, but it will come. German gloom, for example, today centres almost exclusively on the corrosive effects of monetary union. As the *Tageszeitung* of Berlin wrote on Monday, when consid-

ering Italy and the grand plan: "Thus most countries, on account of Maastricht, damage their own structures irreparably. In the long term they will therefore endanger their societies which they had hoped to strengthen through their entry." In Britain, meanwhile, it is believed in certain patriotic circles that its structures are being deliberately undermined by a concerted Euro-campaign to re-create "society" after Margaret Thatcher was supposed to have banished it. Maastricht wrecks its ugly magic in diverse ways. But many must have been agape at the reaction of the man-on-the-telly, and radio, whose reactions were endlessly

sought after this week's UK Budget. Venom and gloom dominated. A small cut in income tax was treated as a cost rather than a benefit. Had the patriots read *Le Figaro* on Wednesday they might have been even more taken aback. Its economic section contained a giant feature about "Europe's economic success model", telling of huge achievements in job creation, pension schemes and cutting social charges on employment. The message was clear: there is just one country in the European Union which gets things right. The Netherlands. James Morgan is BBC World Service economics correspondent.

# Peter Aspden Dark ages before light



I was intrigued to see in the new *Star Trek* film, due to open in London next month, the usual mix of robots who feel human, humans who act like robots and a strange-looking woman who seduces her victim by bisecting his forearm, re-activating his emotion chip and... well, you will just have to see it.

Far more interesting is the socio-historical background to these splendid events. Our heroes are forced to return to the year 2063, when Earth is at its "most vulnerable time in history, the second Dark Age after the third world war". It does indeed seem to be a grim time. I am not sure I want to be around by then. Everyone is unsmiling, the climate looks terrible, and fashion sense has declined. A forlorn jukebox in the corner plays rock-'n'-roll standards, would you believe, and the night-life has all the appeal of an August night in Benidorm.

My favourite part of the film is when the stiff, grave figure of Captain Jean-Luc Picard explains to the inhabitants of this terrible time that, in his future age (the 24th century), humans are no longer motivated by money. Resources are plentiful, greed has disappeared. All live together in tranquil harmony, diseases are cured by a zap of what looks like a mobile phone, and everyone gets to wear those flattering, aero-dynamic suits. It is truly a time to look forward to.

A Utopian vision, of course. But the significance of the Utopias of the late 20th century is that they increasingly lie in the future. In the past, historians addressed the golden ages of the past - ancient Greece and Rome, the Renaissance, the Age of Enlightenment - to refer to times more noble than their own. The future was doubtlessly full of mysteries and wonders, but it would struggle to match the humanistic splendour of a

**In his future age, humans are no longer motivated by money**

Periclean Athens. Now, we are more cynical about past glories. The society which produced Socrates was serviced by slaves; the outstanding work of Renaissance Italy, the Sistine Chapel, was produced in something of a sulk by the deeply spiritual Michelangelo after his tiff with the deeply worldly Pope of his day. But as we have shed our cultural naivety about the past, we have used science fiction to project our wholesome fantasies about human nature into the future.

This is, surely, a healthy sign: that we are all pulling in the right direction, towards an ultimate goal in which humankind shall finally achieve its wondrous potential and live free of conflict and pettiness for ever. Not so fast. What is most significant about the journeys of Captain Picard and his friends is that they return to a date in their past, but our future, which represents the nadir of civilisation: after the third world war; the second Dark Age. The message is clear. We will eventually mature and flourish as we achieve true enlightenment; but from our perspective in 1996, things are going to get a lot worse before they get better.

Just as Lenin, from his standpoint at the beginning of the century, predicted that Russia had a whole phase of bourgeoisification to endure before achieving revolutionary freedom, so the makers of *Star Trek* see a bleak era looming before humanity, in which our moral conscience falls still further behind our technological sophistication; and only when that age is behind us can we be finally redeemed. This strikes me as convincing. We are not moving in the right direction at all. We have instant global communication, mastery of information systems, miracles of digital technology; we also have torture, ethnic cleansing, genocides. Humanity is at once at its most triumphant, and its most shame-faced. We have yet to square that circle before we can live long, and finally prosper.

Private View

# The gift of the mermaid queen

Christian Tyler meets Canute Caliste, an artist who claims his talent derives from an unusual source

To visit the studio of Canute Caliste you must take the pot-holed road south from the village of Hillsborough, Carriacou's capital. Passing through the airport gate with its sign "Danger: poisoned crabs", you cross the island's runway. Bump on down past Paradise Beach where the brown pelicans swim and where the palm-fringed line of Sandy Island - the scene of many TV commercials - glimmers like a mirage in the distance, and you reach the village of L'Esterre.

The first time I called on the living legend of Carriacou, I found his house and studio shed padlocked. A little boy - perhaps one of the old man's reputed 200 grandchildren - was playing outside. His answer to my question was a shrug. Returning at eight the following morning, I learned I had missed the painter by several hours. Like most people on Carriacou and its mother island Grenada, Canute Caliste rises early. Now he was down at Tyrral Bay working on his boat.

It was on Tyrral Bay, somewhere around 1925, that the artist met the mermaid. A nine-year-old schoolboy, he was walking home for his lunch when he saw her combing her hair on the jetty by the bridge. He was not particularly startled, he told me when we finally met, for in those days mermaids were quite common. She introduced herself as "queen of the sea" and "a sister of God" and promised him a gift. Then she took a Bible (it was not clear whether his Bible) and clasped it to her naked bosom under crossed arms - thus. Here the old man demonstrated by throwing his long arms across his shoulders.

As a token of her promise she gave him the comb and a strand of her hair, which he stuffed into his pocket. The gift, of course, was the gift of painting, which he has been practising ever since. His ebullient, narrative pieces have spread as far afield as the White House in Washington and Buckingham Palace in London. Caliste is long and lean like many men in the southern Carib-

bean; although he is descended from West African slaves his blue-black face has an Amerindian cast. If he has Scottish blood, as many Carriacouans do, there is no sign of it. He was wearing a smart plaid shirt and silver rings on both hands. Shy but talkative, he was full of the cryptic humour which marks his paintings. Fortunately, a great-niece, a girl of about 14, had been asked to accompany me to the studio shed. Grenadian-English patois is difficult to follow if your ear is not attuned to it, and my accent obviously caused him the same difficulty. The artist said how much he liked England, where three of his 19 surviving children are living, and told how he had played the violin with a Carriacou band in front of the Queen in Birmingham. (He has been awarded a British Empire Medal for his contribution to local culture.) He also said that he missed his wife - she was his third - who died last year.

Recounting the mermaid story, no doubt for the umpteenth time, he showed every sign of conviction. When I asked him if he had really seen a woman with a fish's tale by the bridge our young interpreter said there was no question about it.

Later, I put the same question to Clemencia Alexander, Caliste's 39-year-old daughter, who works in the Carriacou museum. "Oh yes," she said. "My grandmother, she died at 83, told us there used to be a lot of mermaids."

They lived mainly in the lagoon but when bad weather brought the sea rushing in the mermaids had moved further out. People would wade out to find them, beating drums, and would sometimes catch the splash of a tail. Every year several hundred admirers, including many Europeans and Americans, walk down the hillside to Caliste's wooden studio. They are lured not only by the charm of the paintings they have seen in the local museum or at the Island Trade gallery on Grenada but by the need to come face to face with an authentic and mysterious culture.



Caliste admires feel the need to face an authentic and mysterious culture



Caliste playing the violin on his 80th birthday

In Canute Caliste's studio they find the strange fusion of ancient Africa and colonial Europe. The painter's trade-mark, of course, is his patroness the mermaid. But who he tells the story of "Jackular", another favourite subject, he is talking about African voodoo, European Christianity and the Dracula myth all rolled into one. The old man picked a devil painting off the shelf. "A person jes' like you, me; you can drink wid him in de morrio," he explained. Come nightfall, he said, it was a different story. "You readin' had books at night, Jackular he come from Hell. Grow up in de sky like skeleton so tall you no see de head at all, at all. Who he stamp, de groun' shake. He go through doors." Painted in acrylic on hardboard - recently he has turned to canvas - his pictures tell of the artist's life as a boatbuilder, mar-

iner, farmer and musician and of the small society around him: Carriacou, an island of sailors and smugglers, has only 7,000 inhabitants. His scenes of boat launching rituals with their animal sacrifices and run-and-drum libations show how Africa, shetted by Christianity, has customised a trade brought to the island by Glaswegian shipwrights in the 19th century. He paints the quadrille, an 18th century European dance which set for four couples (and with himself often in the picture playing the violin), has become a speciality of Carriacou and of L'Esterre village; or the Big Drum Dance which celebrates the islanders' African ancestry. He also shows the modern world: yacht regattas, kite-flying and love in the moonlight. He has made his own version of the US invasion or "intervention" in

Grenada in 1983 which followed the shooting of student protesters and the murder of the revolutionary leader Maurice Bishop by Bernard Coard's ultra-left faction. (Coard and his colleagues are still in Grenada's jail.) Painted, like most of his subjects, many times over with slight variations, it merges the events of several days into one moment. In the foreground he shows Maurice Bishop and his lieutenants being led away under guard. Behind on Fort Rupert, students are being rounded up or are throwing themselves from the rock in order to avoid the bullets. Behind them again, two US Navy battleships steam by with helicopter escorts, having launched cutters packed with marines. Overhead, a green sun sets into a blue sea.

The caption on one version of this painting reads (with original spelling and punctuation): "Canute Caliste, The In Vasion Of Killing Morice On The Forth Rupert In St. George's And His Men. 7. Of Them. And 4 Hundred Student Died By Maslin Gun. In 1987 (sic) The Year. Its. Is. A Morning Memory Liva Behind Thing Well. 1996" Caliste is the father of a small school of Carriacou painters most of whom, like his nephew Frankie Francis, have had the benefit of art school training. These days, when he is not building boats or looking after his agricultural smallholding, he teaches the local children how to paint and dance the quadrille. Over 70 years his output of naive paintings has grown to meet demand, and it is said that he

once painted 16 in a day. Until he was about 50 - this July he celebrated his 80th birthday - he gave his pictures to visitors for nothing, although some would press money on him in return. Then he started to sell them. Today they are priced locally in hundreds of US dollars. In New York City, according to Meg Benoit, his dealer on Grenada, his paintings are changing hands for between \$3,000 and \$5,000. A picture hook of his work, *The Mermaid Walks*, for which he receives a small royalty, was published by Macmillan in 1989 and has sold 4,000 copies. His family and friends feel the old man has been exploited by some outsiders. About 100 of his paintings were "removed" to the US some years ago, Benoit said, and another book produced for which no royalty was ever received.

These days his daughter Clemencia acts as his business agent, keeping a close eye on what he sells and making sure that her father (not to mention his extended family) gets a proper share of the income from spin-off merchandise such as postcards. She is compiling a tape-recording of his memories before they, too, are spirited away for somebody else's benefit. Caliste himself seems more proud than angry at the way his work has been taken up and disseminated. But then artists are not supposed to be interested in money, especially not those who live on remote islands where "Jackular" stalks the night and the mermaid queen beckons from the deep.

Dispatches

# A family's moving experience

Kieran Cooke discovers that changing homes brings more heartbreak than expected

Evelyn Waugh said his vision of a dismal future was of a time when his children would be forced to clean their own silver. I know how he felt. These are difficult times for the family fortunes. The house is in a state of serious disrepair. The land is returning to bog. Bank managers are being unhelpful. Brokers have run for cover.

There is not enough crockery to cover the holes in the linen tablecloth. The rate of attrition in the crystal department has reached a critical level. Soon, we will be forced to drink what is left of the vintage claret out of jam jars. Sadly, there is no alternative but to put the demesne up for

sale. The agent came around the other day. "I suppose I could describe the roof as a conservatory," he said, referring to two meteorite-sized holes that have opened up near the end gable. He walked round with his clipboard, taking notes and making disconcerting tutting sounds. "And how much did you say you were after for this lot?" he asked, much in the manner of a car dealer kicking the tyres of a 16-year-old Lada.

I quoted a modest figure. The agent threw his head back and struck his thigh a resounding blow. His clipboard dropped neatly into a cow pat. "Harr, that's a good one. Best I've heard this week," he said, wiping a tear from his eye. "We'll have to be on the look-out for a short-

sighted buyer with a few screws loose and a wallet full of paper. I suppose you never know your luck." The household could do without such flattery at what is an emotionally charged time. We are moving to Dublin. The reaction in the west of Ireland is as if we had announced setting up a kibbutz on Mars.

The conversation dies as I go into bars. People talk in whispers at the back of church, giving knowing winks in my direction. Some likely lad I had never set eyes on before came round the other evening and offered to take the land off my hands in exchange for a few bags of turf at Christmas. Surfing the house is one thing, though. The actual move is

another. How can you transport the detritus of one existence to a new habitat? Objects grow into houses. Relocate them and they lose their friendliness and warmth. We have experimented already with the family portraits. The only way to fit in one poor, old uncle - "The Mad Monk" - is to put him lying sideways on the stairs, while Aunt Eddie is likely to be wearing her tiara in the downstairs lavatory.

The snooker table, which has often doubled as a bed for overly tired diners, cannot fit in the front door of the new residence. With its torn baize and rickety legs, its next move will probably be to the local timber yard. The dresser, not dusted or moved for at least 10 years and home to

everything from christening candles to stuffed wildlife, is an inch too tall for the Dublin house. Then there are the other treasures that we don't want to leave behind but will be impossible to accommodate. Several years ago, a relative went on an expedition to the Irawaddy delta. He never returned - but a box of specimens did. The collection of tropical moths looks quite at home in the old kitchen. A foul-smelling plant has thrived in the greenhouse (which has long since lost its glass).

One family in the west of Ireland was lucky enough to uncover a treasure trove of cigars more than 100 years old in its cellar. The smokes, believed to be Cuban, are thought to be worth more than £1,000 apiece.

They have kept perfectly in the damp local conditions. My own collection of cigars is far more modest, but I am concerned they might turn to dust in the drier climate of the east. It is all tedious and worrying. "You're best off out of it," said the agent. "As the years go on, the climate out here gives you terrible rheumatics."

Maybe. Yet, the dampness probably also stops your brain from overheating with all life's problems. There are not many worried looking people in the west of Ireland. We will spend Christmas there and then move out. A neighbour has offered us a cottage any time we want it. We will be back. I will gladly give her the family silver.

Handwritten signature: JAVICO 1996

WEEKEND INVESTOR



Directors' share dealings

Transactions in own companies: November 18-22 1996

Company	Sector	Shares	Value £000	No of directors
<b>SALES</b>				
Baird (Wm)	Text	13,000	28	1
Corcoran Executive	Unit	8,240,000	250	
Conoco (SI)	FFP	60,000	20	1
Enterprise Inns plc	Brew	111,680	274	3
Games Workshop	LEAS	373,169	2,015	3
Mactarline Grp	PPAP	25,000	46	
Nightwatch	Text	30,000	21	
Pendragon	Dist	100,000	342	
Reprint Int'l plc	Brew	100,000	320	
Tesco	RETF	26,000	84	
Wood (John D)	Prop	50,000	35	
Vodafone Group	Tele	176,800	426	
Barford Holdings	Prop	75,000	188	
Dohy Group	PPAP	72,000	35	
Hambro	MBik	10,000	243	
<b>PURCHASES</b>				
Bolton	LEAS	10,000	10	
Barrat Orlowitz	BCON	178,250	408	3
Beattie (J)	RETF	15,000	23	
Blomax	RETF	18,000	10	
Brit Assets Trst	RETF	15,000	14	
Brit Finances Grp	Dist	25,000	22	
BS Group	LEAS	10,000	17	
Calderbank	RETF	100,000	25	
Country Casuals	Prop	75,000	51	
Garmore Emeralds &	FFP	30,000	14	
Global Group	FFP	800,000	85	
Hamel	Dist	30,000	24	
Huntleigh Tech	RETF	20,000	35	
Just Inv Inc SE	RETF	1,055,500	223	2
London Industrial	Prop	5,000	16	
Mansfield Brewery	Brew	5,000	16	
Media Business Grp	Media	160,000	11	
Merchant Retail Grp	RETF	150,000	33	
Photo-Me	RETF	3,700,000	4,825	2
Platinum	RETF	150,000	243	
Poon	RETF	7,500	30	
Rohas Group	RETF	30,000	22	
Scrub Value Trst	RETF	10,000	12	
Seven Healthcare	RETF	12,000	52	
Taylor Woodrow	BCON	10,000	16	
Thorn	RETF	33,000	100	3
Value & Income Trst	RETF	50,000	66	
Whitbread	Brew	5,000	56	

Companies must notify the Stock Exchange within five working days of a share transaction by a director. This list contains all transactions listed and final, including exercise of options if 100% substantially held, with a value over £10,000. Information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated. + = Warrants, S = Capital Shares. Source: The Inside Track, Edinburgh, 011-538 7070.

Rights issues

None

Offers for sale, placings & introductions

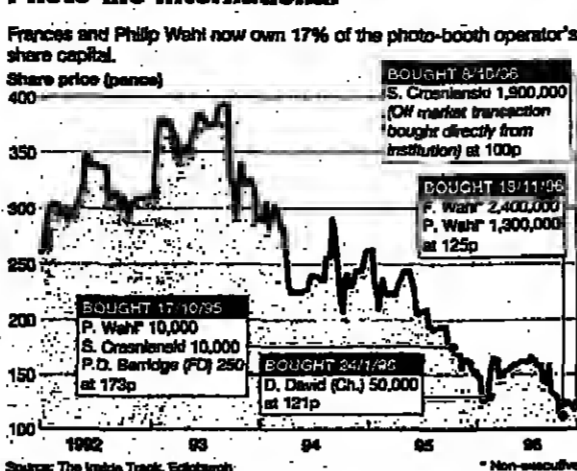
Aquarius is to raise approx. £10m via a flotation on AIM. Access Plus is coming to AIM via a placing of 4.5m shares at 50p. Delphi is to raise £7.2m via a placing of 1.2m shares at 61p. Open Systems is coming to AIM via a flotation.

Results due next week

Company	Sector	Account due	Last year interim	Final	This year interim
<b>FINAL DIVIDENDS</b>					
Avgc	Eng	Thursday	0.75	1.25	1.0
Bercom	RECF	Tuesday	-	0.3	0.4
Bass	Brew	Wednesday	7.3	15.6	7.7
Bearing Power Int'l	Dist	Friday	-	1.25	-
Black	RECF	Wednesday	4.0	6.0	4.5
Carlton Comics	Dist	Wednesday	5.3	14.3	4.37
Deby Group	RECF	Thursday	1.15	2.3	1.36
DeWard	RECF	Thursday	0.9	1.8	0.83
Grand Metropolitan	RECF	Thursday	5.5	9.4	5.85
Hanson	RECF	Thursday	3.0	3.0	3.0
IOC Int'l	RECF	Thursday	-	-	-
Lovell (FJ)	RECF	Thursday	-	1.25	-
MPC	Prop	Thursday	5.25	14.75	5.25
Parsons	Dist	Thursday	-	0.5	-
Scotch Radio	RECF	Monday	2.1	4.4	2.5
Shelf Hlgs	RECF	Thursday	2.25	4.75	2.58
Tru Options	RECF	Monday	-	1.73	1.0
Waterman & Dudley	RECF	Friday	5.4	8.0	8.0
Young (H) Hlgs	RECF	Monday	1.2	2.7	1.3
<b>INTERIM DIVIDENDS</b>					
Accel	Dist	Monday	2.75	5.85	-
Arguing Furniture	RECF	Thursday	1.7	3.7	-
Alcon	RECF	Monday	2.5	4.15	-
Ascor Hlgs	RECF	Monday	0.55	0.15	-
BIG	RECF	Monday	-	4.0	-
BTP	RECF	Monday	3.85	7.35	-
Roth Press	PPAP	Tuesday	0.14	0.29	-
Brigham Brewery	Brew	Tuesday	2.75	4.5	-
Borden TV	RECF	Friday	0.25	0.55	-
Brassey	RECF	Friday	0.25	0.55	-
CAFHC	RECF	Wednesday	5.0	8.5	-
Columbus Group	RECF	Monday	0.25	0.25	-
Courts	RECF	Monday	2.1	5.4	-
East Surrey Hlgs	RECF	Thursday	8.2	12.4	-
Lundolar	RECF	Thursday	3.12	1.0	-
Essex Int'l	RECF	Thursday	2.3	4.7	-
Farm Hlgs	RECF	Thursday	-	-	-
Fulcrum Int'l	RECF	Friday	3.1	9.61	-
GIC	RECF	Friday	2.5	4.5	-
Gibson Group	RECF	Thursday	5.0	11.5	-
Great Universal Stores	RECF	Thursday	5.0	11.5	-
Guinness Flight Hlgs	RECF	Thursday	-	-	-
Hadleigh	RECF	Wednesday	1.75	4.0	-
Harris (Photo)	RECF	Thursday	2.48	5.75	-
Hawthorn Foods	RECF	Thursday	2.4	5.3	-
HWP Int'l	RECF	Thursday	0.5	0.6	-
Lucker (Thomas)	RECF	Thursday	0.5	0.6	-
Marsden Thom & Edwards	Brew	Thursday	2.5	4.8	-
Mervis Ashby	RECF	Thursday	2.45	5.05	-
Murphy Electric	RECF	Thursday	2.0	2.9	-
Northern Invasive Co	RECF	Wednesday	2.0	5.0	-
Northern Invasive Electric	RECF	Thursday	8.8	14.8	-
OM Int'l	RECF	Monday	0.75	1.0	-
Oris	RECF	Wednesday	0.3225	0.4925	-
Oris Int'l	RECF	Monday	-	-	-
Photobank	PPAP	Thursday	2.0	3.8	-
Prud	PPAP	Thursday	2.0	3.5	-
Royal Electronics	RECF	Thursday	2.1	3.9	-
Samuel Heath & Sons	RECF	Friday	-	-	-
Southern & Newcastle	Brew	Monday	8.35	12.85	-
Southwest Power	Brew	Wednesday	5.17	14.53	-
Saba	RECF	Tuesday	4.49	8.87	-
St James Beach Hotel	RECF	Tuesday	-	-	-
SHAS	RECF	Monday	5.0	9.85	-
Serving Publishing	RECF	Wednesday	3.8	7.125	-
Sydney	RECF	Thursday	1.8	3.92	-
TAEE	RECF	Wednesday	1.0	2.2	-
Thorn Lighting Group	RECF	Monday	-	-	-
Tesley (EM)	RECF	Monday	2.0	3.8	-
Tops Estates	RECF	Monday	0.822	1.704	-
Victoria Carpet Hlgs	RECF	Monday	-	-	-
Wessex	RECF	Thursday	0.46	1.38	-
Wessex Water	RECF	Thursday	8.0	18.2	-

Dividends are shown net of tax and are subject to any intervening 5.4% class. Directors and accountants are not responsible for any errors in this list. The list is not necessarily comprehensive and companies are not obliged to notify the Stock Exchange of payment of dividends.

Photo-Me International



Last week's preliminary results

Company	Sector	Year	Pre-tax profit (£000)	Earnings per share (p)	Dividends per share (p)
Alcoa Polr	Dist	Sep	8,900 (5,820)	13.5 (12.9)	5.5 (4.8)
Anglo Irish Bank	RECF	Sep	24,100 (18,100)	7.46 (5.7)	3.7 (3.38)
Ashtons	RECF	Sep	11,700 (5,300)	20.7 (12.3)	4.2 (3.3)
Ashtons Management	RECF	Sep	700.4 (202.0)	0.36 (0.1)	0.743 (0.202)
Berkley	RECF	Sep	24,300 (26,200)	12.8 (15.7)	4.5 (3)
Canal	RECF	Sep	10,700 (11,300)	13.52 (14.4)	6.94 (6.81)
Canal	RECF	Sep	2,800 (4,800)	8.8 (21.9)	0 (0)
Edinburgh Power	RECF	Sep	4,300 (3,640)	16.8 (13.8)	6.3 (4.8)
Eurochem	RECF	Sep	25,500 (18,200)	75.93 (49.27)	48.0 (32.3)
Faber Pen	RECF	Sep	3,200 (1,200)	13.8 (4.2)	7.7 (7)
F&G Pip	RECF	Sep	14.7 (129.8)	4.33 (4.29)	4.15 (3.89)
GE Resources	RECF	Sep	1,800 (7,71)	8.0 (1)	-
GNR	RECF	Sep	7,100 (5,910)	6 (5.3)	2.8 (2.17)
M. Laboratories	RECF	Sep	4,400 (3,400)	3.8 (1)	-
M&A Overseas	RECF	Sep	340 (500)	0.51 (0.9)	0.225 (0.225)
M&A	RECF	Sep	300 (822)	0.82 (2.0)	0.8 (0.8)
Morland Int'l	RECF	Sep	14,400 (10,700)	38.2 (33.3)	12.75 (11.7)
Neary Exchange	RECF	Sep	84.8 (84.8)	0.7 (1.2)	0.4 (1)
National Home Loans	RECF	Sep	15,100 (15,100)	20.6 (22.5)	2.4 (1.4)
Network Technology	RECF	Sep	3,800 (-)	8.73 (-)	0.5 (-)
RECF	Sep	8,610 (5,220)	25.8 (20.0)	8.0 (5.0)	
Royal Bank of Scot	RECF	Sep	66,000 (62,000)	54.0 (43.8)	18.5 (18.2)
Sanderson Electric	RECF	Sep	6,200 (5,700)	10.1 (8.4)	4 (3.4)
Scotish	RECF	Sep	322 (282.8)	6.16 (5.84)	5.85 (5.67)
Tate & Lyle	RECF	Sep	276,300 (311,100)	40.5 (49.7)	17 (19)
Tesco Computers	RECF	Sep	5,100 (485)	-	(2.5)
Utd Ind	RECF	Sep	6,010 (5,000)	23.1 (19.8)	9.8 (8.1)
VTR	RECF	Sep	1,800 (1,500)	15.3 (10.4)	4.75 (4.4)
Wigton Prop	RECF	Sep	88.9 (78.5)	1.58 (0.88)	1.2 (0.8)

New issues

The Aquarius Group, which makes home improvement products, is to join the stock market in a move expected to value it at about £35m. The float, sponsored by Charterhouse Timsy Securities, will raise up to £10m and the proceeds will be used to reduce borrowing and strengthen the balance sheet. The shares are due to be priced on December 12, with dealings starting on December 20. The pathfinder prospectus shows pre-tax profits, before exceptional, of £2.2m for 1995, of £23.2m for the year to January 31, and £1.8m for the first eight months of the present year. Full-year profits of at least £4.6m before interest and tax are forecast.

Last week's interim results

Company	Sector	Year	Pre-tax profit (£000)	Interim dividend per share (p)
AEA Technology	RECF	Sep	1,100 (5,300)	2.75 (-)
Almex Lloyd	RECF	Sep	-	1.55 (1.35)
Adara Printing	PPAP	Oct	5,200 (4,100)	3.12 (2.08)
Amber Industries	RECF	Sep	4,200 (1,800)	1.75 (1.75)
Amberley	RECF	Sep	2,200 (800)	0.4 (0.3)
Applied Holographics	RECF	Sep	242.2 (81)	-
BBB	RECF	Sep	108,700 (78,900)	3.55 (3.25)
Brook/Borden	RECF	Sep	621 (285)	0.6 (0.3)
Bristol Utd Press	RECF	Sep	4,240 (4,400)	5.25 (5.0)
British Biotech	RECF	Oct	16,000 (11,000)	-
British Gas Co	RECF	Sep	86,000 (22,000)	-
British Int'l Trust	RECF	Sep	274.0 (253.8)	2.3 (2.2)
Brit Smaller VCT	RECF	Sep	942 (-)	0.05 (-)
Brickendon Hlgs	RECF	Sep	3,800 (4,300)	1.25 (1.04)
CFI Access	RECF	Sep	1,500 (1,410)	1.9 (1.8)
Calderdale Int'l	RECF	Sep	23,800 (22,800)	6.2 (5.8)
Cambridge Water	RECF	Sep	2,710 (2,570)	4.67 (3.89)
Castings	RECF	Sep	4,200 (3,600)	1.43 (1.22)
Christie	RECF	Sep	256 (33)	-
Edinburgh Income	RECF	Oct	43.5 (43.3)	1 (1)
European Motor	RECF	Sep	4,570 (4,100)	2.3 (2.2)
F & C Pines Equity	RECF	Sep	843 (82.8)	-
Falcon	RECF	Sep	171 (382)	3.5 (5.5)
Field	RECF	Sep	10,300 (9,570)	3.1 (2.8)
Fisher	RECF	Sep	2,080 (2,810)	1.5 (1.35)
Flaxbus	RECF	Sep	23,500 (3,000)	1.8 (1.8)
Flaming Cont. Euro	RECF	Sep	422.5 (367)	-
Flaming Int'l Growth	RECF	Sep	-	2.25 (2.25)
Full Circle	RECF	Sep	1,200 (234)	-
Garroch Scotland &	RECF	Oct	284.5 (282.3)	2.6 (2.5)
Hampson Int'l	RECF	Sep	2,700 (1,470)	0.6 (0.55)
Harley Oil & Gas	RECF	Sep	2,700 (915)	-
Harvard Property	RECF	Sep	390 (31)	-
Hawthorn	RECF	Sep	728 (472)	0.85 (0.75)
Hogg Robinson	RECF	Sep	14,000 (10,700)	3.7 (3.3)
Hydr	RECF	Sep	108,700 (80,800)	14.6 (12.6)
Investor Blue Chip	RECF	S		

# Weekend Investor

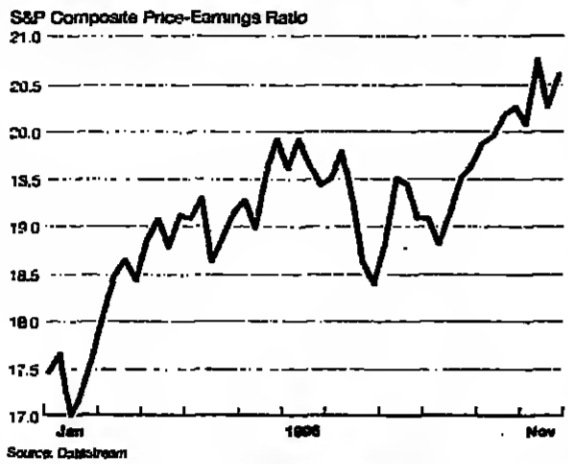
Wall Street

## A weasel word with real value

John Authers counsels that we should not confuse correction with crash

**C**orrection sounds like a classic Wall Street weasel word. In the minds of the public, it is a euphemism for a "crash" which wipes out the value of hard-earned savings. But a look at history suggests that the word has some value. Laughter greeted President Reagan when he described the market plunge of October 1987 as a "correction". But history has proved him right. Those who bought US stocks in January 1987 still had a comfortable profit by the end of December, and October's turmoil proved only to have knocked the speculative froth off the top of the market.

US stocks: in need of correction?



A "crash" is something different. It happened in 1929 when it would have taken investors more than a decade to get their money back, and the fall in share prices helped to trigger the worst US economic recession of the century. So it is not unduly pessimistic for marketeers, enjoying a long weekend thanks to the Thanksgiving holiday, to be predicting a "correction".

The holiday seems to have marked the end of a three-week post-election rally which has taken almost everyone by surprise, with blue chips leading market indices to a series of all-time highs after what had already been a strong year.

The Dow Jones Industrial Average of blue-chip stocks endured two highly volatile trading days, gaining 78 points on Monday to break 6,500 for the first time (it reached 6,517.79), and lost most of it by Wednesday. In the two thin days of trading on either side of the holiday, when the market was open only in the morning, the Dow established itself above 6,500.

It is only six weeks since the index passed 6,000 for the first time and, as the chart shows, stocks look somewhat overvalued, with the price-earnings ratio on the S&P Composite Index having risen significantly this year. There is room for share prices to come down.

A fall could look spectacular, because the media tend to look at index points, rather than percentages. The record for the highest daily fall in the Dow was 508

points, on "Black Monday" in October 1987. That could be beaten by the market falling back to its level of less than two months ago. But in percentage terms such a fall would only be third as bad as the 22.6 per cent drop suffered on Black Monday.

So few people seem truly alarmed about the risk of a correction, with many of the more bullish analysts in the long term expecting some fall in the near term. Speculation now centres on timing, and on the cause for a downturn.

It is a measure of the positive environment that there is disagreement over whether the greater danger is overheating, with the monetary authorities deciding to raise interest rates, or a consumer-led recession. Jeff Applegate, chief equity strategist with Lehman Brothers, suggests that an over-strong economy might be the greater problem, as a weak economy might lead to lower interest rates. This would keep money flowing into stocks.

More critically, there is disagreement over whether a downturn could turn into a full-fledged crash, by exerting a real effect on the US macro-economy.

Michael Metz, chief equity strategist at Oppenheimer, suggests that a stock market fall could have an impact on the broader economy because so many people now have a stake in it, with both domestic small investors and foreign buyers prominent in entering the market of late. This means that the "wealth effect" - consumers spend-

ing less because the fall in asset prices has lowered their net wealth - may be more material than it was after the Black Monday drop of October 1987.

And when will the correction happen? Metz raises the possibility that tax-related sales at the year end could trigger a more general round of profit-taking.

David Shulman, chief equity strategist with Salomon Brothers, points to the dates for the last three times Wall Street enjoyed a big post-election rally - following the Richard Nixon elections of 1968 and 1972, and the 1980 election of President Reagan for his first term.

On all three occasions, the market dropped between Thanksgiving and Christmas, on November 23, 1968, on December 11, 1972, and on November 23, 1980, registering total falls of between 11 and 23 per cent.

Could the same thing happen this year? Shulman points out that ratings are roughly where they were in 1968 and 1972, with his own estimates putting the S&P 500 stocks at about 19 times their 1996 profits. While ratings this high often happen when profits are depressed, he points out that this is very unusual for this point in the earnings cycle, when earnings are high. That leaves room for a sharp fall.

**Dow Jones Ind Average**

Monday	6547.79	+78.03
Tuesday	6522.41	-19.38
Wednesday	6493.34	-29.07
Thursday	market closed	
Friday		

London

## Mixing up festive seasons

Philip Coggan decries budgets and Christmas

**N**ow that the Budget is so close to Christmas, the parallels between the two festivals are becoming more and more striking. Remember how you used to look forward to Christmas as a kid? All the games and toys you would receive, all the food you would eat, all the TV films you would watch. But as an adult, the whole thing is much less exciting. You know that all you can look forward to is a tie, some smelly stuff and a knock-knock from Aunt Ethel that you immediately put in a drawer.

It may be better to give than to receive but at Christmas it does not always feel like it. You dutifully buy presents for your brother, sister-in-law and three kids and all you could get back is one paltry offering from "Fred and all the family". At the end of it all, there is a lot of wrapping paper on the

floor and no-one is particularly satisfied with their lot. The Budget is rather like that. The Press builds it up as financially and economically important but at the end of it all, you are distinctly underwhelmed. You may have received a penny off the income tax but you will probably pay it back in the form of higher petrol duty, airport tax or whatever. It generates a lot of newsprint and regulations but none of the nation's pressure groups seem to be particularly satisfied. While Christmas is a jamboree designed to benefit the retailers, the Budget serves the same purpose for accountants.

The stock market went through the gamut of Christmas emotions this year; all excited before hand like a kid expecting roller blades; but bored afterwards, like an uncle receiving yet another pair of Pilsley socks.

The FTSE 100 index jumped 64.9 points last Friday, 26.9 points on Monday and was another 40 points ahead on Tuesday, at an all-time intra-day high of 4,094.4, before the Chancellor started his speech. But the market quickly subsided, closing at 4,082.4 on Tuesday and shedding a further 19 points on Wednesday.



The market was excited like a kid expecting roller blades

optimistic noises during the speech but the market's opinion is indicated by the short sterling futures contract, which is looking for rates to rise by around three-quarters of a percentage point in March.

Throw in the likelihood of political fitters as the election grows ever closer and shares may face a difficult start to 1997.

Meanwhile the corporate sector is continuing to send mixed signals. The strength of sterling is still causing concern to many companies and was one of the factors behind the profit warning at MTL Instruments, the electronic safety systems group, on Thursday. Meanwhile the weakness of continental European economies prompted a gloomy statement from Redland, the building materials group.

There have been a number of profit warnings, mostly from smaller companies, in recent weeks. But many companies are thriving, as one would expect, with the UK economy picking up steam.

The four week average of the dividend index, this old man's indicator of corporate sentiment, dipped below 50 per cent in October. But it has rebounded vigorously in November, reaching 63 per cent yesterday, which roughly means that almost two in three companies are increasing their payouts. That is a sign that directors are pretty confident about the outlook.

Rising corporate earnings in 1997 should help support the UK equity market

although, with the FTSE Non-Financial index trading on a historic price-earnings ratio of 18, a lot of that potential growth is already reflected in share prices.

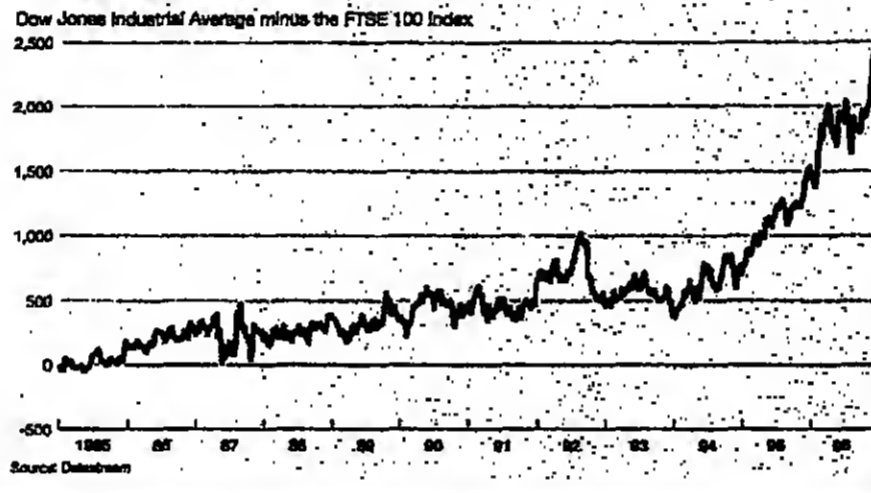
But the most important influences may be international, rather than domestic. London is far from the only market to be chalking up all-time highs at the moment. Frankfurt is surging ahead, with the help of a weaker D-Mark (relative to the dollar) and hopes that interest rates might be lowered across Europe.

The Bundesbank might be persuaded to cut rates to appease those French politicians and bankers who are complaining about the strength of the franc, which they see as exacerbating the country's high unemployment.

In the US, the long bull market stubbornly refuses to die, despite the predictions of many UK commentators. The UK has shown nothing like the phenomenal strength of the US market - the gap between Footsie and the Dow Jones Industrial Average is now around 2,500 points - but nevertheless a good day on Wall Street still gives London a nudge higher.

If the US and European markets sustain their recent strength, then shares in London should be reasonably supported, despite the base rate and political worries. The biggest danger for UK investors, however, is that the global bull market might eventually fall apart.

### The gap gets wider



### Highlights of the week

	Price	Change	52 week	52 week	
	Ytd	of week	High	Low	
FTSE 100 Index	4088.0	+39.3	4072.1	3578.9	Pre-Budget buying
FTSE 250 Index	4428.5	+17.2	4388.8	4015.3	Pre-Budget buying
Bass	783 1/2	-23 1/2	845 1/2	680	Increased duty on tobacco
British Airways	588	-17	616	453 1/2	AA link uncertain
British Gas	218 1/4	-13	287 1/4	171 1/4	Big provision with Heston
Courts	400	-18 1/2	488 1/2	372	Expected to leave Footsie
Greenacre A	847 1/2	+32 1/2	860	615	Fall in duty on whisky
Guardian Royal Exch	288	+11 1/2	282	218	Big talk
IMI	380	+24	412 1/2	302	US acquisition
Merrydown	92 1/2	-18	141	91 1/2	Disappointing results
Redland	370	-36	478 1/2	350	Gloomy trading statement
Safeway	388	+12	390 1/2	284	New account service
Smithline Beecham	819	+69 1/2	834 1/2	628 1/2	Takeover speculation
Stagecoach Hldgs	633	+54 1/2	633	272 1/2	Bumper figures
T & N	199	+55 1/2	190 1/2	119	Attempt to cap asbestos claims



## Barry Riley France wins Eurofudge war Impressive elegance and skill in mastering Maastricht

**I**t was my great honour to be invited to attend, as an observer, the inaugural meeting of the 299 Per Cent Committee. Marking the end of the European budget season, it was convened to recognise the heroic achievements of European finance ministers in taming the so-called Maastricht reference level of 3 per cent for fiscal deficits as a proportion of GDP.

A series of awards was made, which I guess will become popularly known as "Fudgies". Member states are nervously negotiating the so-called "stability pact" which will provide continuing post-Euro discipline, so the awards could well become an annual event.

To recap, the Maastricht Treaty requires that EU member states aspiring to participate in economic and monetary union in 1999 must pass, early in 1998, certain financial tests relating to 1997. The 3 per cent deficit ceiling is one of these. A higher figure is possibly acceptable if it is fairly close and falling. But a ratio just above 3 per cent and rising will result in disqualification - at least theoretically.

So across Europe bureaucrats are practising a kind of financial limbo

dancing. How low can they go? The 299 Per Cent Committee aims to honour the most daring and imaginative financiers.

The expert judges were Alloua Keynes, professor of public finance at King's College University, Oino Corleone, a former Brussels commissioner and now an EU agricultural consultant based in Naples, and the top French economist, Victor Rautier. The chairman, adding a touch of non-EU neutrality, was the well-known Swiss banker, Hans Kriegerfeld.

Under Chatham House rules, I am unable to attribute comments, but readers may well be able to guess which judges were impressed chiefly by technical merit and which favoured artistic content.

Choosing from a short list of four, the judges first discussed the most recent effort, that of Kenneth Clarke earlier in the week. The UK chancellor's nerve in setting the projected deficit at 2.5 rather than 2.9 per cent was appreciated, as was his brazen claim that hitting the Maastricht target was a "happy coincidence".

On the other hand, the individual fudges, such as selling the student loan book for £1.7bn or servicemen's married quarters for £0.7bn were

considered to be small beer. His extravagant claim that £0.8bn of spending on anti-tax avoidance measures would yield £5.7bn of extra revenue over three years was given low marks. "We really expect something more innovative nowadays than tired old claims about cutting out cheating and

### Across Europe, budget bureaucrats are practising financial limbo dancing

wastage," said one judge.

All the same, the disingenuous favour of the British budget was noted approvingly, and the committee decided to give Kenneth Clarke the Wickes "Bonus Booster" award, together with the Fudge statuette - of a naked man diving through a hoop - given to all prizewinners.

Another challenger, Theo Waigel of Germany, attracted attention because of his elegant use of diversionary tactics. While loudly criticising other countries for creative accounting, he himself had engaged in creative forecasting, with an

assertion that economic growth would leap from 1.2 to 2.5 per cent next year. Projection of unemployment costs seem incredibly low. And Waigel may have to agree, as a sweetener, to cut the East German solidarity tax in 1998. But in the absence of a flamboyant idea the judges decided only to award

the Schneider Trophy. This left the two clear favourites, France and Italy. It proved difficult to split them. Italy's proposed "Eurotax", which is expected to raise 12.5 trillion lire next year, or \$3.3bn (0.3 per cent of GDP), is a grand gesture. This one-off tax is designed to allow Italy to squeeze under the wire, against all the odds.

The judges particularly liked the way it was being presented to Brussels as a tax but internally was being passed off to angry Italian taxpayers as more like a loan, in that it could be rebated against taxes due in future years.

On the other hand, the finance minister, Vincenzo Visco, appears to have shot himself in the foot by calling it the Eurotax. This attracted criticism from the EU Single Market Commissioner, Mario Monti, himself an Italian, for giving the impression that it was a European tax, for which

Brussels might get the blame. After lengthy discussion the judges agreed, three to one, that Italy should only get second prize, the Maxwell "Gone Overboard" trophy.

This left the French triumphant, as they always are in European Union affairs. What appealed to the judges was not the nature of the fudge, which was a fairly simple plan to transfer FF37.5bn (\$7.5bn dollars), or 0.5 per cent of GDP, from pension accounts of France Telecom to the French Treasury. Rather, it was the sheer *panache* with which the political fudge was achieved. The transparent dodge made the Germans seethe with rage. But it turned out that the director of Eurostat in Brussels, Yves Franchet, and EU economic affairs commissioner, Yves-Thibault de Silguy, were French. The plan was nodded through.

So the very first Golden Fudge award has gone to Jean Arthuis, the French finance minister. It is accompanied by the Olivetti "Virtual Reality" Shield.

As they closed their meeting with celebratory champagne, however, the 299 Per Cent Committee speculated that there would be plenty of new, and better, fudges to appreciate in the budgets for 1998.

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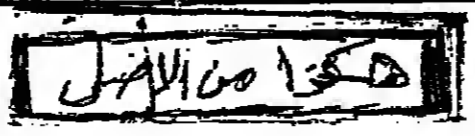
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Table listing Bermuda funds including Royal Bank of Canada, FT Cityline, and others with columns for fund name, price, and change.

BERMUDA (REGULATED)\*\*

Table listing Bermuda regulated funds including Royal Bank of Canada, FT Cityline, and others with columns for fund name, price, and change.

GUERNSEY (REGULATED)\*\*

Table listing Guernsey regulated funds including Royal Bank of Canada, FT Cityline, and others with columns for fund name, price, and change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey SIB recognised funds including Royal Bank of Canada, FT Cityline, and others with columns for fund name, price, and change.

ISLE OF MAN (SIB RECOGNISED)

Table listing Isle of Man SIB recognised funds including Royal Bank of Canada, FT Cityline, and others with columns for fund name, price, and change.

ISLE OF MAN (REGULATED)\*\*

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SUNDAY BUSINESS advertisement with text: 'No Bull, No Bears, But the Interest Rate Keeps Rising. Read SUNDAY BUSINESS for all the business news you need. Stay informed, buy SUNDAY BUSINESS from your newsagent this Sunday.'

JERSEY (REGULATED)\*\*

Table listing Jersey regulated funds including Royal Bank of Canada, FT Cityline, and others with columns for fund name, price, and change.

Money Market Trust Funds

Money Market Bank Accounts

Money Market

JAVICO Ltd

Offshore Funds and Insurances

FT Managed Funds Service
LUXEMBOURG (SIB RECOGNISED)

Main table listing various investment funds with columns for fund name, currency, and performance metrics. Includes sections for Luxembourg (SIB Recognised) and Luxembourg (Regulated).

OFFSHORE INSURANCES

Table listing offshore insurance companies and their services, including AXA Equity & Law, Allianz, and others.

JAVICO USA





WORLD STOCK MARKETS

Highs & Lows shown on a 52 week basis

NORTH AMERICA

UNITED STATES (Nov 29 / US\$)

(Open close)

Table listing stock prices for various US companies including IBM, Microsoft, and General Electric.

EUROPE

AMSTERDAM (Nov 29 / Gld)

(Open close)

Table listing stock prices for various European companies including Shell, BP, and British Petroleum.

ASIA

TOKYO (Nov 29 / Yen)

(Open close)

Table listing stock prices for various Asian companies including Toyota, Honda, and Nissan.

AUSTRALIA

SYDNEY (Nov 29 / A\$)

(Open close)

Table listing stock prices for various Australian companies including BHP, Rio Tinto, and Westpac.

NEW ZEALAND

WELLINGTON (Nov 29 / NZ\$)

(Open close)

Table listing stock prices for various New Zealand companies including Telecom, Air New Zealand, and ASX.

AFRICA

JOHANNESBURG (Nov 29 / Rand)

(Open close)

Table listing stock prices for various African companies including AngloGold, De Beers, and Anglo Coal.

INDICES

Nov 29

Table showing various stock indices such as S&P 500, Nikkei, and FTSE 100.

US INDICES

Nov 29

Table showing US market indices including Dow Jones, S&P 500, and NASDAQ.

AFRICA

Nov 29

Table showing African market indices and exchange rates.

WORLD

Nov 29

Table showing global market indices and exchange rates.

INDEX FUTURES

Nov 29

Table showing futures contracts for various indices.

US INDICES

Nov 29

Table showing US market indices and exchange rates.

AFRICA

Nov 29

Table showing African market indices and exchange rates.

WORLD

Nov 29

Table showing global market indices and exchange rates.

Advertisement for Rockwell Avionics, featuring the text 'In Europe's crowded skies, Rockwell Avionics plays a key role in promoting safety and efficiency.' and the Rockwell logo.

Vertical text on the right side of the page: 'rebounds', 'all time hi', 'then B shares'.

Handwritten signature or mark at the bottom center of the page.

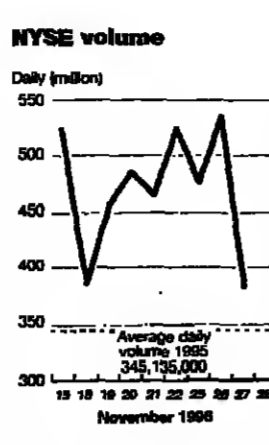
WORLD STOCK MARKETS

Dow rebounds in short session Further hurdles face Milan on way ahead

AMERICAS

US stocks bounced back in quiet trading as investors took advantage of the two previous sessions' losses to scoop up a few bargains, writes Richard Tomkins in New York.

8.2 per cent, easily beating the previous record of 319 points set in the same month last year. The market's bullish tone was set early in the day by bond prices, which posted strong gains on the back of personal income and personal spending data that were in line with expectations.



NYSE volume Daily (million shares) 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996

came off 1.2 per cent at the close of the morning session. Barrick Gold led 80 cents to C\$40.40 and Alcan Aluminium 10 cents to C\$47.60.

John Simkins on the outlook for Italian equities

In a week when Mr Romano Prodi, the Italian prime minister, scored a political success by restoring his country to the European exchange rate mechanism, it was ironic that judicial problems from his past should unsettle financial markets.

Italy indices (rebased) 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996

yield ratio, at only just over 2.5, is at a level not seen since 1983 when the market gained 50 per cent. As bond yields are unlikely to rise, analysts are confident that equities will become more attractive, given that prices are at a discount to what would be a fair value.

Seven all time highs on Continent

EUROPE

Bourses racked up another seven all-time highs on currency and bond market considerations as well as a blissful post-Thanksgiving session on Wall Street.

man, rose by 4 per cent, 7.1 per cent and 6.4 per cent on the day. However, Mr Frahm stayed bullish about the Dax 30. His house sees earnings gains of 38 per cent, 17 per cent and 13 per cent respectively for index constituents over the next three years, taking 1998 earnings to DM157 and the prospective 1999 p/e to around 15.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries Share Indices for various European countries (UK, France, Germany, Italy, Spain, etc.) with columns for index value, change, and volume.

appeared to be a move in the right direction. CS Holding rose SFR2.25 to SFR138.75, clearly outperforming a firmer banking sector. Certificates in Roche, itself the subject of acquisition speculation earlier in the week, rose SFR5 to SFR10,020 as the Geneva-based Pictet raised its rating on the group.

Italy

reaching new highs almost daily. The price of lining up Italy for monetary union has severely constrained growth and domestic consumer spending. In keeping with this, the lira has strengthened and been boosted by the perception that, in the centre-left Olive Tree coalition, Italy has a stable government.

South Africa

Late bargain hunting helped to reverse early losses and left Johannesburg to close little changed. The overall index ended 0.2 weaker at 6,713.9, industrials lost 2.9 to 7,997.5, and shares slipped 3.0 to 1,523.7.

Shenzhen B shares extend gains

ASIA PACIFIC

News that China was to make its currency, the yuan, convertible on the current account from tomorrow gave a further fillip to SHENZHEN'S hard currency B shares, taking the index up 3.4 per cent on the day and extending the rise since mid-November to more than 30 per cent.

Pharmaceuticals, however, broke out of their recent downtrend. Takeda Chemical Industries gained 750 to Y2,230 and Sankyo Y40 to Y3,050.

THE WEEK'S CHANGES

Table showing weekly percentage changes for various Asian stock indices including Shenzhen B, Hong Kong, Tokyo, Manila, Bangkok, Taipei, and others.

THE WEEK'S CHANGES

Table showing weekly percentage changes for various European stock indices including London, Frankfurt, Paris, Madrid, Amsterdam, Brussels, Zurich, and Milan.

THE WEEK'S CHANGES

Table showing weekly percentage changes for various South African stock indices including All Share, Industrials, and Shares.

THE WEEK'S CHANGES

Table showing weekly percentage changes for various US stock indices including S&P 500, Dow Jones, and others.

FTSE ACTUARIES WORLD INDICES

Large table showing FTSE Actuaries World Indices for various countries and regions, including Americas, Europe, Asia Pacific, and others, with columns for index value, change, and volume.

LONDON EQUITIES

Table showing London Equities with columns for index value, change, and volume, including sub-sections for Life Equity Options, Rises and Falls, and London Recent Issues.

RIGHTS OFFERS

Table showing Rights Offers with columns for company name, offer date, and other details.

FT 30 INDEX

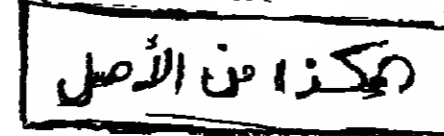
Table showing FT 30 Index with columns for index value, change, and volume.

FT 60 MINES INDEX

Table showing FT 60 Mines Index with columns for index value, change, and volume.

TRADEPOINT INVESTMENT EXCHANGE

Table showing TradePoint Investment Exchange with columns for index value, change, and volume.



LONDON STOCK EXCHANGE - DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. The data is now delivered by Easdaq, part of Financial Times Information.

Table of stock deals including columns for company name, price, and volume. Includes entries like 'British Funds etc', 'UK Public Boards', and 'Foreign Stocks, Bonds etc'.

Table of stock deals continuing from the previous section, listing various companies and their trading details.

Table of stock deals continuing from the previous section, listing various companies and their trading details.

British Funds etc

Table listing various British funds and their performance metrics.

UK Public Boards

Table listing UK public boards and their financial details.

Foreign Stocks, Bonds etc

Table listing foreign stocks, bonds, and other financial instruments.



SPOT THE REFUGEE

There he is. Fourth row, second from the left. The one with the moustache. Obvious really. Maybe not. The unsavoury-looking character you're looking at is more likely to be your average neighbour...



Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have unless we all extend a helping hand.

PHARMACEUTICAL BUSINESS NEWS

The twice-monthly international update on the pharmaceutical industry. Published every two weeks, Pharmaceutical Business News brings you up-to-date news, quantitative analysis, forecasts and inside information on new product introductions and joint venture agreements.

Call or fax now for your FREE Copy. FINANCIAL TIMES Pharmaceuticals and Healthcare Publishing. Aura House, 53 Oldbridge Road, London SW12 8PJ.

Union Limited advertisement for Futures Options - Forex, 24 HRS, Contact: Duncan Dunn.

Berkeley Futures Limited advertisement, 38 Doyer Street, London W1X 8RS.

Market-Eye advertisement, FreePhone 0800 321 321, Fax 0171 395 1001.

FAST 64 KBIT SATELLITE TECHNOLOGY advertisement for complete real-time data of the US and European exchanges.

KNIGHT-RIDDER'S FUTURES MARKET DATASIT FROM 9570 advertisement.

WANT TO KNOW A SECRET? advertisement about the IDS Scanner.

SHARES - TAX FREE advertisement, 0171 896 0011.

Fast Fills. Low Rates. 0800-323-472 advertisement.

OFFSHORE COMPANIES advertisement.

NIURPAC advertisement, A personal service in Futures.

Signal advertisement, Real-time quotes, Forex data.

CITY INDEX advertisement, Spread betting on over 800 markets.

Petroleum Argus advertisement, European Natural Gas Report.







INV TRUSTS SPLIT CAPITAL - Cont.

Table listing investment trusts with columns for Name, Price, and % Change.

OTHER INVESTMENT TRUSTS

Table listing other investment trusts with columns for Name, Price, and % Change.

INVESTMENT COMPANIES

Table listing investment companies with columns for Name, Price, and % Change.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for Name, Price, and % Change.

LIFE ASSURANCE

Table listing life assurance companies with columns for Name, Price, and % Change.

LIFE ASSURANCE - Cont.

Table listing life assurance companies with columns for Name, Price, and % Change.

MEDIA

Table listing media companies with columns for Name, Price, and % Change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for Name, Price, and % Change.

OIL, INTEGRATED

Table listing integrated oil companies with columns for Name, Price, and % Change.

OTHER FINANCIAL

Table listing other financial companies with columns for Name, Price, and % Change.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for Name, Price, and % Change.

PAPER, PACKAGING & PRINTING - Cont.

Table listing paper, packaging, and printing companies with columns for Name, Price, and % Change.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for Name, Price, and % Change.

PROPERTY

Table listing property companies with columns for Name, Price, and % Change.

PROPERTY - Cont.

Table listing property companies with columns for Name, Price, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Price, and % Change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and % Change.

RETAILERS, GENERAL

Table listing general retailers with columns for Name, Price, and % Change.

SUPPORT SERVICES

Table listing support services companies with columns for Name, Price, and % Change.

SUPPORT SERVICES - Cont.

Table listing support services companies with columns for Name, Price, and % Change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for Name, Price, and % Change.

TEXTILES & APPAREL - Cont.

Table listing textiles and apparel companies with columns for Name, Price, and % Change.

TOBACCO

Table listing tobacco companies with columns for Name, Price, and % Change.

TRANSPORT

Table listing transport companies with columns for Name, Price, and % Change.

WATER

Table listing water companies with columns for Name, Price, and % Change.

AMM

Table listing various companies with columns for Name, Price, and % Change.

AMM - Cont.

Table listing various companies with columns for Name, Price, and % Change.

AMERICANS

Table listing American companies with columns for Name, Price, and % Change.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and % Change.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Change.

GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service are delivered by email, part of Financial Times Information. Company identifications are based on those used for the FTSE 100 Index.



PROPERTY - Cont.

SUPPORT SERVICES - Cont.

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# FINANCIAL TIMES

Weekend November 30/December 1 1996

**LEGAL DEFINITIONS**

pyramidal selling, a 1 time-share operation on by ancient Egyptian, (one 1 week for 5,000 years) 2 a system of selling goods in which agency rights are sold on to an increasing number of distributors, see now a new: mag (0171-248 4282)

**Rowe & Munn**

**LAWYERS FOR BUSINESS**

\$160m Argentine issue will be backed by oil and gas royalties

## Tierra del Fuego to market bond at the end of the world

By David Pilling, recently in Ushuaia, Tierra del Fuego

About as far away as one can get from the financial markets of the north, at the southern tip of South America, officials are busy putting together a complex financial package: the bond at the end of the world.

The tiny Argentine province of Tierra del Fuego, population 90,000 and the last inhabited landmass before Antarctica, hopes next month to launch, locally and internationally, a \$160m dollar-denominated note. Rothschild Inc of New York will act as global co-ordinator for the *bono fueguino* or "fire bond".

To settle the nerves of potential international investors,

whose feeling for Tierra del Fuego risk may be a little fuzzy, the issue will be collateralised by oil and gas royalties. These are paid in hard currency to the province for hydrocarbon concessions operated by the likes of Total of France and YPF, Argentina's privatised oil giant.

The fire bond is part of a growing trend of asset-backed issues by Latin American entities keen to lower their borrowing costs. Already this year in Argentina, the provinces of Mendoza and Neuquen have tapped international markets by issuing notes backed by hydrocarbon royalties.

The mechanism creates what Mr Wilbur Ross, senior managing director of Roth-

child Inc, called a "dollar-denominated loop". Consequently, he says, "There is no reason why this issue should not be regarded as a very worthy credit."

He is leaving nothing to chance, however. A Tierra del Fuego delegation is to arrive in New York next week for gala dinners and presentations at which starry-eyed officials from one end of the earth will try to woo hard-nosed financiers from the other.

Mr Ross is hoping to beat the performance of Mendoza province, which in August launched a \$160m six-year Eurobond, priced to yield 403 basis points, or 4.03 per cent, above US Treasury bills. "We plan to add some bells and

whistles to make the issue more attractive," he says.

In Ushuaia, capital of Tierra del Fuego and the world's most southerly town, excitement about the bond is palpable in Government House, which is little more than a prefabricated hut.

Mr Roberto Murcia, treasury secretary, says: "The money will enable us to motorise the provincial economy by paying for public works" - such as a deep-water harbour, a modern hospital and an oil refinery.

"Before we became a province in 1982, we were a direct dependency of Argentina's federal government with no financial responsibilities," he says. "Now we're mixing it up with the grown-ups."

### THE LEX COLUMN

## The mouse roars

Walt Disney has done the right thing by standing up to pressure from China to pull out of a film on the Dalai Lama. But the media conglomerate does not emerge smelling entirely of roses. After all, earlier this week Disney was still publicly denying any connection with the film.



Presumably, business calculations as well as ethics played a part in Disney's decision. True, the group will pay a price by defying Beijing: its ambitions to open Disneylands and sell more Mickey Mouse T-shirts in the big Chinese market will suffer. But Disney could also have paid a price if it had caved in. Doing so would have left it open to criticism in an even bigger market - the US, where concern over China's human rights abuses is already high. Given that the film is being directed by Martin Scorsese and stars Richard Gere, the episode could not have been hushed up.

If Disney were a widget manufacturer, wobbling on freedom of expression might not have mattered. But as a high-profile media group, which owns the ABC network among other assets, doing so would have involved betraying a core value. The resulting damage to reputation would have been unquantifiable, but almost certainly not trivial. The affair is an example of a situation where, by happy coincidence, good ethics is probably also good business. Sadly, that is not always so.

GM may also have calculated that Mr López is no longer essential to its future. Of course, the departure of the charismatic 55-year-old manager is a loss. But the changes he has helped bring about, from basic purchasing savings to reshaping VW's supplier relationships, are irreversible. Of course, VW has a long way to go to catch up with the Japanese, or even the Americans, but the current attractive model range and efficiencies already in train should lead to further market share gains and improvements in profitability over the next few years.

fair terms to the "set-top" box that will be needed to receive digital signals. That raises the prospect of competitors piggy-backing on BSKyB's system and chipping away at its pay-TV monopoly. With the current analogue technology, there are no special rules - meaning BSKyB's invariable lock on the market is not really challenged.

The snag is that, by delaying its digital launch significantly, BSKyB would expose itself to an even bigger threat that rivals in cable and terrestrial TV might launch their own digital set-top boxes first. That, in turn, could allow them to snap up the rights to "pay-per-view" football and films, which analogue technology is not able to exploit effectively. If that happened, BSKyB would face not merely a slow erosion of its monopoly, but a big decline in market power.

### Northern Electric

If anyone expected yesterday's defence from Northern Electric to repeat the dramatic "scorched earth" tactics used to repel Trafalgar House last year, they will have been disappointed. Nothing in the defence is likely to secure the company's independence. Of course, the main thrust - that Northern's debt burden is under control - is solid enough. Forget Northern's misleading gearing statistics; look instead at interest cover. In 1998, operating profits should be a comfortable 100 per cent interest and other fixed charges. Indeed, there is probably even room for the company to raise the stakes with a higher special dividend. And if the government clears CalEnergy's bid, Northern presumably will produce a real defence package - something yesterday's material conspicuously was not.

### BSKyB

BSKyB has argued vigorously that Britain risks falling behind the rest of the world in launching digital satellite television because of excessive regulatory scrutiny. After the government's publication this week of draft rules for digital TV, there were hints that the launch of its 200-channel digital satellite service next autumn might be postponed again. If this bluster swings the regulatory framework in its favour, fair enough. But if BSKyB really does delay its digital launch significantly out of pique over the rules, it could end up cutting off its nose to spite its face.

Superficially, postponing the launch might seem attractive, as it would delay the application of the new rules which BSKyB is so worried about. These are supposed to let rival broadcasters gain access on

But the awkward fact remains: if the bid fails, Northern's share price would probably fall back to between £5 and £5.50 whatever it does. So although Northern is right that CalEnergy's £5.50 offer looks low by the frothy standards of the sector's previous deals, CalEnergy still has every chance of winning.

Of course, shareholders could yet do better if CalEnergy loses its nerve and raises its bid; and another bidder could conceivably enter the fray. Nonetheless, on Northern's version of events, CalEnergy was once willing to discuss a price nearer £7. If so, shareholders must wish the management had clinched it.

## Hauliers press for damages

Continued from Page 1

Transport Association, representing more than 20,000 companies, said they expected the British government to bring pressure on Paris for a rapid settlement of hauliers' claims for delays and damage. "We are looking for a fast-track completion of the claims process, and settlement within three months," said Mr Geoff Dossetter of the FTA.

A French government official said, however, that affected companies should initially submit claims to the prefecture closest to where their losses were incurred.

While the resolution of the conflict has eased economists' fears of long-term damage to France's fragile economy, there were hints last night that new industrial unrest could be in store as several unions called for disruption of French oil refineries.

Negotiators in the truck drivers' dispute yesterday signed five agreements, covering earlier retirement for drivers with long service, sick pay, travel expenses, union rights and a ban on Sunday driving.

In addition, transport employers doubled their offer of a special one-off bonus payment to FF3,000 (\$380), while the government promised a new decree covering the definition of working hours. The unions have long resented not being paid for many hours when they are effectively at the disposal of their employers. They gave as examples loading time and disruptions from scheduled journeys for reasons beyond their control.

Some unions said last night the overall deal was equivalent to a 10 per cent pay rise.

## Ex-Barings chiefs to be sued by bank's auditors

By Jim Kelly and John Gapper in London

Nine former directors and managers of Barings are to be sued by the bank's auditors for their part in its collapse in what is understood to be one of the first such legal actions of its kind in the UK.

Coopers & Lybrand, the accountancy firm which faces legal action itself from the bank's administrators in a suit which could run to £1bn (\$1.6bn), said yesterday in the High Court that it was naming the nine as third parties.

"We are not prepared to incur a liability which is rightfully that of the Barings management," said a spokesman, adding that further action against other members of the management may follow.

"We are perceived to have deep pockets which are avail-

able to those who have lost money while those who were really responsible for the collapse of Barings escape," said the firm.

Mr Nick Leeson, the former derivatives trader in Singapore who amassed losses of £830m, is serving a jail sentence in Singapore while five former Barings managers have been banned for up to three years from working as managers in investment banking in the UK.

The nine former managers named in the Coopers action include Mr Andrew Tuckey, Barings' deputy chairman, Mr Peter Norris, chief executive, and Mr Ron Baker, head of derivatives trading.

Mr Baker has just won the right to continue working as a manager in London after a tribunal of the Securities and Futures Authority rejected a case by the SFA's enforcement

division that he should be banned for three years. It reprimanded him only for his failure to monitor fully one part of Barings' trading activities.

The others named by Coopers are Ms Mary Wals, head of equity derivatives trading; Mr Ian Hopkins, head of treasury and risk; Mr Tony Gamby, head of settlements; Mr Geoffrey Broadhurst, finance director; and Mr James Bar and Mr Simon Jones, senior directors in Singapore.

Mr Hopkins said yesterday: "This is a preposterous attempt by Coopers to divert culpability. I look forward to having such a public forum in which to describe what really happened, including how they ignored the extreme difficulties which I told them at the highest levels I was encountering in my brief time at Barings Securities."

## López quits VW job

Continued from Page 1

holstered VW's share price yesterday after recent sharp fluctuations as the legal battle unfolded. The shares rose by DM3.50 to DM616.50 in a firmer German market, on expectations that VW might now be closer to reaching an out-of-court deal.

"I believe investors are pleased that López has gone, and there is a chance for an out-of-court settlement," said Mrs Rolfa Kautz, motor industry analyst at BHP-Bank in Frankfurt.

Mr Klaus Liesen, chairman of VW's supervisory board, said that Mr López planned to establish a German-based

international business consultancy. However, a former colleague said that Mr López would probably soon resume his involvement in the motor industry.

The complex legal battle, which includes German criminal investigations as well as the civil suit for damages brought by GM in the US, is expected to move forward next week. On December 3, lawyers for the two sides will meet in judge's chambers in Detroit to begin the "discovery" process in which they can gain access to each other's evidence.

In Germany, criminal prosecutors are expected to announce they will indict Mr López shortly.

## Yamaichi

Continued from Page 1

next March, almost unchanged from ¥15.9bn last year, and faces years of write-offs to clear the bad debts of its non-banking financial affiliate.

The group's share price has never recovered from the bursting of the 1990s asset price bubble. It peaked at ¥3,000 per share in 1987 and yesterday closed at a low for the year of ¥601, down ¥9 on the day. At that level, Yamaichi is still capitalised at ¥721bn - a colossal mouthful for a foreign lender.

Equity analysts in Tokyo suggested an agreed bid by a western bank for a minority stake might bring advantages.

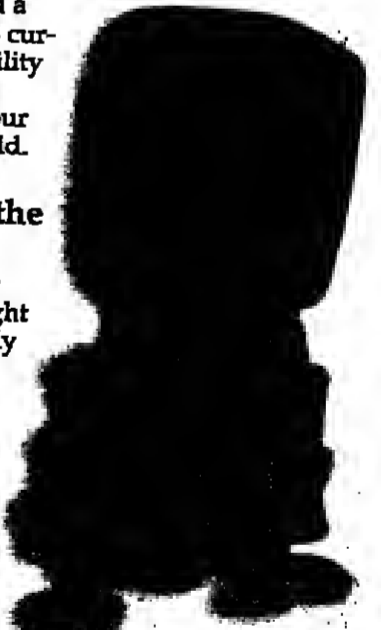
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**FT WEATHER GUIDE**

**Europe today**

It will be cloudy and showery on the east coast of England. The west coast of Britain and Northern Ireland will have scattered showers. It will be cloudy over large areas of the continent, but most of Spain, south-eastern Italy and parts of the Balkans will have plenty of sunshine. Southern Scandinavia will have snow. Central and western areas of the continent will have rain and snow. There will be showers, some heavy, in Greece and Italy. It will be wet in Ukraine and Belarus.

**Five-day forecast**

A disturbance will move across the UK tomorrow and then track east into the continent, bringing unsettled conditions. Moderate to heavy rain will continue over south-eastern Europe at least until Wednesday. Most of Spain and Portugal will be fair at first but conditions will deteriorate from Tuesday.

**TODAY'S TEMPERATURES**

Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

Mequign	Baling	sun 2	Caracas	thund 31	Faro	sun 17	Madrid	far 15	Rangoon	far 33	
Cokos	Belfast	show 6	Carrot	show 10	Frankfurt	rain 10	Nairobi	far 13	Riyadh	far 4	
Abu Dhabi	sun 26	Belgrade	show 7	Casablanca	sun 18	Geneva	rain 9	Malta	show 16	Rio	cloudy 25
Accra	show 30	Berlin	rain 5	Chicago	sun 8	Gibraltar	sun 17	Manchester	show 8	Rome	far 14
Algiers	far 18	Birmuda	show 16	Colonia	rain 8	Glasgow	far 9	S. Francisco	far 21	S. Paulo	far 25
Amsterdam	show 8	Bogota	show 23	Dakar	sun 24	Hamburg	rain 4	Melbourne	far 17	Seoul	show 1
Athens	show 17	Bombay	sun 34	Dallas	thund 14	Helsinki	snow -1	Mexico City	cloudy 21	Singapore	rain 32
Atlanta	rain 16	Brussels	rain 7	Delhi	sun 24	Hong Kong	far 22	Miami	far 27	Stockholm	snow 1
B. Aires	far 23	Budapest	rain 3	Duba	sun 28	Honolulu	far 28	Milan	show 7	Strasbourg	rain 9
Bham	show 19	Chengde	clear 8	Durbin	far 9	Istanbul	cloudy 10	Montreal	cloudy 0	Sydney	far 25
Bangkok	sun 24	Cairo	sun 23	Dubrovnik	far 13	Jakarta	far 31	Moscow	rain 6	Taipei	sun 17
Barcelona	far 17	Cape Town	far 23	Edinburgh	far 7	Jersey	sun 11	Munich	rain 5	Tel Aviv	sun 24
						Karachi	sun 21	Nairobi	show 23	Tokyo	far 13
						Kuwait	sun 22	Naglas	rain 11	Toronto	cloudy 4
						L. Angeles	sun 21	Nassau	cloudy 24	Vancouver	rain 9
						Las Palmas	far 24	New York	cloudy 8	Venice	cloudy 7
						Lima	cloudy 25	Nice	far 12	Vienna	rain 2
						Lisbon	sun 15	Nicosia	show 19	Warsaw	snow 1
						London	cloudy 11	Oslo	cloudy -1	Wellington	rain 11
						Luxembourg	rain 9	Paris	cloudy 10	Wellington	rain 14
						Lyons	sun 10	Perth	cloudy 10	Winnipeg	rain 11
						Madras	sun 21	Prague	show 23	Zurich	rain 7

**Lufthansa**

We can't change the weather. But we can always take you where you want to go.

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